

South Brevard Coin Club Newsletter



July 2025

MEETINGS:

**First Wednesday of
every month**

David R. Schechter Center
(Satellite Beach Community Center)
1089 So. Patrick Drive
Satellite Beach, FL 32937

Doors Open 6:00

Social Time 6:30–7:00 pm

Meeting Time 7:00 pm

Board of Directors:

Chairman:

Jim Nuara

President:

Bob Senton

Vice President:

Bill Peters

Treasurer:

Tim

Secretary/Newsletter

Membership Chair:

Paula Davis

**Next Meeting
July 2, 2025
7:00 pm**



**Join us for a fun evening of
pizza and
numismatic movie**

**Plus our monthly
Raffles and Auctions**

South Brevard Coin Club

P.O. Box 372418, Satellite Beach, FL 32937-3972

*Member of the American Numismatic Association (ANA)
and Florida United Numismatists (FUN)*

www.southbrevardcoinclub.org

A BIG **THANK YOU**

to HARVEY'S COIN & JEWELRY

For their generous contribution of silver dimes that are given out at our monthly meetings! They are new vendors at the Second Sunday Coin Show so plan to give them a visit at the show or their shop.



MONTHLY MEETING AT SCHECHTER CENTER

Just a reminder that we meet at the Schechter Center in Satellite Beach the first Wednesday of the month from 7:00pm to 9:00pm. The doors open at 6:00 for set up. It seems there are some members that are entering through the double doors in the main lobby prior to 6:00 to begin setting up. While we appreciate your help and enthusiasm...it is against our rental agreement to enter the room prior to 6:00pm and we are required to enter from the outside door that will be unlocked by a member of the SBCC board.

We also need to be completely out of the room by 9:00pm so we need to have things wound up, put away and out the door by 9:00pm.

If you plan on giving a book report or discuss anything that may take a little more time please let Bob Senton know so he can plan accordingly and keep us on schedule. Also, keep in mind that there is a limit of 5 auctions per person per month so we can keep the auction to a timely schedule.

We appreciate your help in adhering to these guidelines.



MONTHLY AUCTION

At most every monthly meeting (except Picnics) we conduct an auction. Members are invited to bring in any numismatic item they would like to include in the auction. Member receives entire amount that item sold for. **Limit of 5 items per auction**

If you have any items you would like featured prior to the auction or you are interested in selling please let me know at least 2 weeks prior to next meeting. You can send information to Paula Davis at pmgdavis@aol.com.

If you would like to any items you are bringing for auction listed in the newsletter please send item information to Paula Davis at pmgdavis@aol.com at least 2 weeks prior to next meeting.

Upcoming Programs

<i>Month/Year</i>	<i>Topic</i>	<i>Speaker</i>
January 2025	Andria Doria	Bill Peters
February 2025	Alaska Mint Coinage	Dave Castro
March 2025	World Coins	Jack Lane
April 2025	Salvaging The Wreck Of The Admiral Gardner and Its Cargo of British East India Company Copper Coins	Bob Senton
May 2025	Spring Picnic	Golden Corral
June 2025	The Golden Era of Stock Certificates	Juan Montoya
July 2025	Annual Pizza and Numismatic Movie Night	Bob Mellor
August 2025	The Sound Money Movement: A Foundation of Freedom	Daniel Diaz
September 2025	Numismatic Trivia Night	Bob Mellor
October 2025	TBD	Chet Hogan
November 2025	Club Bourse Night – Members buying and Selling	
December 2025	Annual Holiday Dinner and Raffle	Golden Corral

Invite a Friend!

Invite your friends who share your numismatic passion to come to a meeting and see what we're all about.

Only \$15.00 per person for year!

Mark Your Calendar!

2nd Sunday COIN SHOW

This is a monthly show held on the second Sunday of every month. Come to the show to pick up Coins-Currency-Stamps or become a dealer and sell.

Free admission, free parking. A.N.A.C. Coin Grading Company is on site for your coin submissions, food is available for

2nd Sunday Each Month

9:30am – 2:30pm

Azan Shrine Center

1591 West Eau Gallie Blvd.

Melbourne, FL 32935

COIN TALK

Suntree Viera Public Library

4th Tuesday of the month

6:00pm-7:45pm

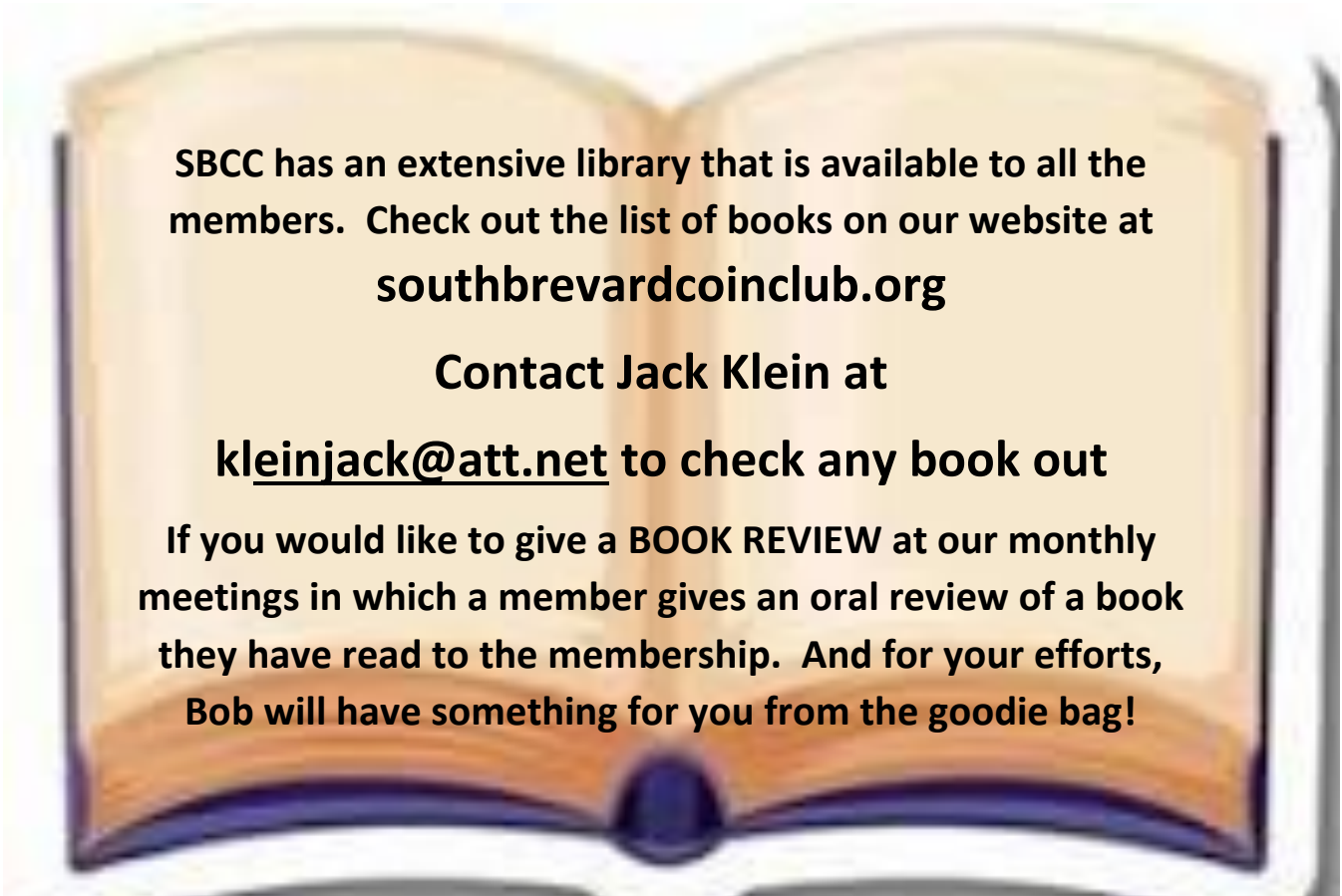
Informal group, open to the public to come share and learn. Bring coins to discuss or learn about. Every month is an interesting discussion and unites you with other coin enthusiasts.

COINS IN FLORIDA

www.coinsinflorida.com

Fabulous website for a comprehensive list of coin clubs, auctions, shows, events, and news in Florida! Join their newsletter!

Check out this website for a wealth of information, resources and events for all levels of numismatists. <https://www.money.org/numismatic-events/national-coin-week>



SBCC has an extensive library that is available to all the members. Check out the list of books on our website at southbrevardcoinclub.org

Contact Jack Klein at

kleinjack@att.net to check any book out

If you would like to give a BOOK REVIEW at our monthly meetings in which a member gives an oral review of a book they have read to the membership. And for your efforts, Bob will have something for you from the goodie bag!

BENEFITS OF SBCC MEMBERSHIP

- Meet once a month with fellow numismatists
- Education
 - Guest Speakers
 - Numismatic Classes
 - Library of books that can be checked out
- Tabletop your coins before each meeting for sale or to show and tell
- Participate in coin auction (Buying and Selling)
- Receive a pre-1965 silver dime each meeting
- Win coins and coin related items in raffle
- Annual Summer Picnic
- Pizza and Movie Night
- Annual Christmas party with big coin raffle



SOUTH BREVARD COIN CLUB

P.O. Box 372418 Satellite Beach, FL 32935

www.southbrevardcoinclub.org

MEMBERSHIP APPLICATION

Membership Type: New _____ **Renewal** _____ **Dealer Only** _____ **Other** _____

Name: _____

Name: _____

Mailing Address: _____

Phone: () _____ **Email:** _____

I hereby promise to abide by the Bylaws of the Club

Signature: _____ **Date:** _____

Signature: _____ **Date:** _____

Annual Club Dues: \$15.00 per person

Children under 18: - \$5.00 each

Date Paid: _____ **Ck#/Cash:** _____ **Amount:** _____

Seigniorage and the Cent

by Jack Klein

Most coin enthusiasts know the basic definition of seigniorage: the cost of making an individual coin versus its face value. The tipping point comes when the cost of making a coin exceeds its face value. Once this happens, the question arises when should a coin be discontinued to save on mintage costs?

According to the United States Mint, the current seigniorage of its circulating coins are:

- 3.69 cents for a one-cent coin.
- 13.78 cents for a five-cent nickel.
- 5.2 cents for a ten-cent dime.
- 12.3 cents for a twenty-five-cent quarter.
- 34 cents for a fifty-cent half dollar.
- 12.43 cents for the current downsized gold-colored dollar coin.

On Thursday, May 22, 2025, the United States Department of the Treasury announced its plans to discontinue its minting of the one cent coin, after more than two hundred years. A Treasury spokesman said it had placed its final order of metallic one-cent blanks that same month, and that it would continue minting the one-cent coin until its supplies ran out.

President Donald Trump ordered the move in February, citing the rising cost of

producing the coin. “I have instructed my Secretary of the US Treasury to stop producing new pennies.”

Further, the cost of producing a nickel rose to 13.78 cents. Treasury Secretary Scott Bessent told Congress earlier in May 2025 that he was looking for cheaper materials to reduce the cost of making nickels at five cents or less. Bessent said the cost of producing all other circulating coins remain profitable.

Phasing out the one-cent coin will likely eventually require individuals and businesses to round cash transactions up to the nearest five cents. If Bessent is not successful in finding cheaper nickel materials, we may be rounding up to the nearest ten cents.

“We are also encouraging rounding down,” Bessent told lawmakers in his testimony before a House appropriations subcommittee.

If history is any indicator, and following the examples of Canada, Australia, and New Zealand, who have all phased out their smaller denomination coins, rounding up has become the norm.

SOURCES: politico.com; usmint.gov



“A Soldier’s Cash: The Issuance Of Military Payment Certificates”

by Bob Senton

In 1946, Military Payment Certificates (MPC’s) were issued to American personnel, in an effort to avoid contributing to the inflation of already weak local currency’s, black market trading in U.S. dollars, and eliminating the accumulation of thousands of dollars in foreign currency by the U.S. government. They were backed by an equal value in treasury notes held in a special fund by the Defense Finance Accounting Service. In addition, during the Korea and Vietnam Wars it became necessary to eliminate the circulation of U.S. dollars which could be used to finance the enemies war machine. To that end, authorized personnel would receive pay and allowances exclusively with MPC’s. The MPC’s could be spent at U.S. government-controlled facilities. Any U.S. currency that they brought with them would have to be turned in and exchanged for an equivalent amount of MPC’s. MPC’s could be exchanged for local currency at designated foreign exchange facilities, however, local currency could not be exchanged for MPC’s.

The MPC program was active from 1946 to 1973. It provided for fifteen (15) distinct series of notes, although only thirteen (13) were actually issued. Unlike traditional U.S. currency, MPC’s were not authorized and printed pursuant to the dictates of the U.S. Department of the Treasury. Instead, they were implemented pursuant to authority given to the U.S. Department of War, later known as the U.S. Department of Defense. Moreover, the MPC’s were printed using the lithography method rather than the traditional intaglio method used for U.S. currency. Initially, the first seven (7) series were printed by the private contractors Tudor Press Incorporated or Forbes Lithograph

Corporation. Both are U.S. companies based in Boston, Massachusetts. The last six (6) series were printed by the U.S. Bureau of Engraving and Printing (BEP). MPC’s were originally issued in the denominations of five (5) cents, ten (10) cents, twenty-five (25) cents, fifty (50) cents, one dollar (\$1.00), five dollars (\$5.00), and ten dollars (\$10.00). The twenty-dollar (\$20.00) note was added to the last five (5) series. They were known for being more colorful and ornate than traditional U.S. currency. Their designs included women, children, pilots, soldiers, native americans, astronauts, airplanes, submarines, and the Statue of Liberty.





In order to prevent a host of problems, including but not limited to hoarding, black marketing, and counterfeiting, the U.S. government would frequently withdraw old MPC's from circulation. This would be done on what became known as conversion or "C-Day". On that day, the military would exchange the previously issued MPC's for the newly issued ones at face value. At the end of the day, the previously issued MPC's became worthless and would be destroyed. Only the new MPC's could be used until the next C-Day, which was always a closely guarded secret.

Series one (1) through five (5) were issued for use in Austria, Belgium, England, France, Germany, Greece, Hungary, Iceland, Italy, Japan, Korea, Morocco, Netherlands, Ryukyu Islands, Scotland, Trieste, and Yugoslavia.

The first series of MPC's (461) was issued on September 16, 1946 and was withdrawn on March 10, 1947. Value Cir. \$2.70-\$410.00, Unc. \$80.00-\$1,150.00, depending on denomination.

The second series of MPC's (471) was issued on March 10, 1947 and withdrawn on March 22, 1948. Value Cir. \$3.10-\$260.00, Unc. \$190.00-\$1,500.00, depending on denomination.

The third series of MPC's (472) was issued on March 22, 1948 and withdrawn on June 20, 1951. Value Cir. \$1.50-\$100.00, Unc. \$70.00-\$2,800.00, depending on denomination.

The fourth series of MPC's (481) was issued on June 20, 1951 and withdrawn on May 25, 1954. Value Cir. \$1.50-\$60.00, Unc. \$70.00-\$7,000.00, depending on denomination.

The fifth series of MPC's (521) was issued on May 25, 1954 and withdrawn on May 27, 1958. Value Cir. \$.90-\$165.00, Unc. \$55.00-\$6,000.00, depending on denomination.

The sixth series of MPC's (541) was issued on May 27, 1958 and withdrawn on May 26, 1961. It was used in Cyprus, England, France, Germany, Iceland, Italy, Japan, Korea, Morocco, Northern Ireland, Philippines, Ryukyu Islands, and Scotland. Value Cir. \$1.50-\$325.00, Unc. \$80.00-\$14,500, depending on denomination.

The seventh series of MPC's (591) was issued on May 26, 1961 and withdrawn on January 6, 1964. It was used in Cyprus, Iceland, Japan, Philippines, and Korea. Value Cir. \$1.50-\$425.00, Unc. \$75.00-\$6,000.00, depending on denomination.

The eighth series of MPC's (611) was issued on January 6, 1964 and withdrawn on April 28, 1969. It was used in Cyprus, Japan, Korea, and Libya. Value Cir. \$1.50-\$75.00, Unc. \$60.00-\$3,750.00, depending on denomination.

The ninth series of MPC's (641) was issued on August 31, 1965 and withdrawn on October 21, 1968. It was used in Vietnam. Value Cir. \$2.70-\$24.00, Unc. \$80.00-\$575.00, depending on denomination.

The tenth series of MPC's (651) was issued on April 28, 1969 and withdrawn on November 19, 1973. It was used in Japan, Libya, and Korea.

Value Cir. \$6.75-\$155.00, Unc. \$130.00-\$455.00, depending on denomination.

The eleventh series of MPC's (661) was issued on October 21, 1968 and withdrawn on August 11, 1969. It was used in Vietnam. Value Cir. \$1.50-\$110.00, Unc. \$20.00-\$1,900.00, depending on denomination.

The twelfth series of MPC's (681) was issued on August 1969 and withdrawn on October 7, 1970. It was used in Vietnam. Value Cir. \$1.10-\$15.00, Unc. \$13.50-\$775.00, depending on denomination.

The thirteenth series of MPC's (691) was not officially issued. It was intended for use in Korea in order to replace series 651. They were sent to Korea, but ultimately shipped back to the United States. Some notes escaped destruction. Value Cir. \$100.00-\$650.00, Unc. \$120.00-\$1,400.00, depending on denomination. The fourteenth series of MPC's (692) was issued on October 7, 1970, fractional notes were withdrawn on June 1, 1971 and the large denominations on March 15, 1973.

This was the last series of MPC's to be used. Coins were substituted for fractional notes. It was used in Vietnam. Value Cir. \$5.00-\$60.00, Unc. \$70.00-\$1,750.00, depending on denomination.

The fifteenth series of MPC's (701) was not officially issued. It was intended for use in Vietnam. Although some notes were actually shipped to Vietnam, they were eventually returned to the United States. However, some notes avoided destruction. Value Cir./Unc. \$390.00-\$1,250.00, depending on denomination.

A sixteenth series of MPC's (721) was designed, but never printed. The MPC program was officially canceled in August of 2003.

Error notes are rare. Defective or substandard notes were routinely removed and destroyed. Replacement notes were substituted in their place. Replacement notes do not contain a letter at the end of the serial number. These notes typically sell at a premium. High quality notes graded by a third-party grading service also sell at a premium.

Sources used include: "Military Payment Certificates" Wikipedia, 31 usc 5114, 32 CFR 538, Vol. 5, Chapter 17

DOD Financial Management Regulations, www.bep.gov, BEP History Fact Sheet-MPC, ANA <https://www.money.org>.

