

## **Welcome to the C.N.A. E-Bulletin Vol. 3, No. 11 – February 27, 2007**

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### **SPECIAL CANADIAN \$5 AND U.S. \$1 EDITION**

#### **INTRODUCTION**

Last Tuesday, we issued a special C.N.A. E-Bulletin about the lowly Canadian cent and the speculation by the media of its imminent demise. In this special issue, we cover other possibilities, such as Canadian \$5 and \$10 coins; elimination of the U.S. \$1 note; possible elimination of both the Canadian and U.S. one-cent coins, and the possibility that the game of Monopoly will be the only ones having a \$1 paper note.

#### **RCM RESPONSE TO \$5 AND \$10 COINS**

In last Tuesday's bulletin about the future of the Canadian cent, the conclusion of the write-up entitled "Loose Change" by Doug Steiner in Report on Business magazine reads, in part, as follows:

"We should introduce five- and ten-dollar coins. If there's a sense of humor in the nation's capital, they'll put the heads of five male deer on the coin, so we can call it five bucks. And the 10-dollar coin? How about a horse/donkey crossbreed, so we can call them pieces of...well, you figure it out."

When your C.N.A. E-Bulletin Editor read the above article, he sent the following e-mail to Alex Reeves, Manager of Communications, at the Royal Canadian Mint:

"It has been suggested in a recent column in 'Report on Business' magazine that when the time comes to manufacture Canada's \$5 and \$10 coins, the following could be considered: 'We should put the heads of five male deer on the \$5 coin, so we can call it five bucks. And the 10-dollar coin? How about a horse/donkey crossbreed, so we can call them pieces of...well, you figure it out.' I would like to have the 'official' Royal Canadian Mint response, for publication in the C.N.A. E-Bulletin."

Part of Alex Reeves' response, who has been with the Mint for only two months: "Interesting idea, but do you think Canadians want another piece of you-know-what in their back pockets? Why not put the face of that 'outstanding' Canadian, Pamela Anderson, on it? See, I can do humour too!"

Well, Alex, thank you for not responding with the usual "no comment" when stupid editors ask you stupid questions. I have heard from reliable sources that the design for the \$5 coin has already been selected - it will contain a Shark, and it is expected to be known by the old bookie slang of a "Fin" (because fish have fins). My vote for the \$10 coin is putting a design of 10 male deer on it and simply calling it "Ten Bucks."

When I mentioned 'Report on Business' idea of putting a much ignored animal, the Ass, on a coin to Bret Evans, Managing Editor of Canadian Coin News, he thought it was "very cheeky." He thought the idea would probably get dumped. (Hey, people are finally beginning to realize what I like the C.N.A. E-Bulletin to be about!)

When I asked for ideas to go on a Canadian \$5 coin for an article for the ONA Numismatist a few years ago, Dr. Marvin Kay suggested we should consider a very popular Canadian landmark that is found everywhere throughout Canada – there are probably a million of them around, more common than the beaver, caribou, loon or anything else put on our coinage, with the possible exception of the Maple Leaf. I doubt that there is a single Canadian alive that can say they have never had the privilege of benefiting from it, although it has never been recognized on Canada's coinage or paper money. Can you figure out what it might be?

It's that famous Canadian institution: the Outhouse!

### **LET'S HAVE A SILLY CONTEST**

Canadian Stamp News reports that a story about China issuing Lunar New Year stamps smelling and tasting like sweet and sour pork is nothing but a hoax. The stamp was supposed to have a scratch and sniff patch for sweet and sour pork. "It seemed a distinct possibility," reports Canadian Stamp News, "scratch and sniff stamps go back to the 1970s and Hong Kong brought out a stamp tasting like green tea more than half a decade ago."

This gave me a thought: why not have the Royal Canadian Mint and the U.S. Mint produce some non-circulating collector coins with scratch and sniff patches?

What, you ask? It isn't even April Fools Day yet, you say? Okay, okay, just kidding!

But let's have a little contest. If the Mint were to produce a new \$5 coin, what design would you place on it and what scratch & sniff and scratch & lick flavor would you incorporate?

Okay, I'll get you started. For a Canadian \$5 coin, I would place a design of a Tim Hortons cup and donut in the center. When you scratch the cup, an aroma of...what else...coffee can be enjoyed. If you scratch and lick the maple donut...come on, do I have to explain everything?

I sure as heck hope no one suggests placing Dr. Marvin Kay's outhouse from the previous column on a scratch and sniff coin!

### **REACTIONS TO THE U.S. DOLLAR COIN**

Following are a few of the comments published on the web about the U.S. dollar coin. We would have given credit to the website they came from, but unfortunately we can't locate it.

Alex Q. from Toronto, Canada writes: I've been in Canada for about 2 years now. In the beginning I just hated the idea of all these coins but now you don't think twice about it (same thing happens when you travel to any other foreign place...you acclimate). The U.S. government should just do it...change to dollar coins and get rid of the penny (sorry Arizona). It saves them (ultimately the tax payers) money. Of course there will be an initial outcry but they will get over it.

Chuck Easton from Calgary, AB writes: What I love about the Canadian Toonie is I can carry \$20 in change in my pocket and only be carrying the same amount of coins as an American carrying \$2.50 in Quarters (the largest denomination of the U.S. most widely used coins) or \$5.00 in 50-cent pieces which aren't as common as the Quarter. Also carrying \$20.00 in U.S. dollar bills causes quite a bulge in a man's wallet while 10 Toonies (or even 20 Loonies for that matter), do not cause that much problem in my pockets. Having moved to Canada from the U.S., I found the adjustment to Canadian currency quite easy. Now I have difficulty with the U.S.

greenbacks when I go South to visit family. All the bills look alike. Here I can see a blue bill and immediately and know it's a \$5 even without having to look at the number.

Johnny Canuck from Toronto, ON writes: The only way to have the coin accepted is like what was done here (Canada), England and Australia. You don't provide a choice. I still remember when there were still bills in circulation and people at the check out would say "don't give me those darn coins, I want bills." Frankly, money is money. If you lose the money from holes in your pocket, blame yourself for the holes not the government, or the coins for that matter. How long before they stop making these \$1 coins? Two years, as the Bush admin won't admit being wrong and they are in the White House until March 2009.

Gavin Neil from Toronto, ON writes: I don't mind my dollars, but then I have toonies for when the pocket gets heavy. With no option but 4 dollar coins for an amount less than \$5, I would also be concerned about the weight.

Spicydoc Redux from Kiribati writes: When the presidential coins get up to George W. Bush we will give the US permission to call them 'loonies.' Har har. I remember hating coin dollars at first, you get used to them. Same thing with the toonie and the metric system.

Paul Bowler from Canberra, Australia writes: Good on you, Spicydoc. Here in Australia we went to \$1 and \$2 coins years ago, and we got rid of 1-cent and 2-cent coins. I am very happy with Canadian notes (just like ours, different colours and different sizes for different denominations) but the "greenbacks" still give me problems! But then, when has Uncle Sam listened to, or learnt from, anybody?? Even the Brits have coins for 1 pound sterling, so that must be the way to go!

Cliff Campbell from Toronto, ON writes: The best thing with the dollar coins is when you move the cushions on the couch you can almost buy a case of beer!

L. P. from Canada writes: Much of the world has moved on to minting longer-lasting coins for small denominations formerly represented by short-lived paper bills. But in the U.S., the self-proclaimed home of innovation and 'The Next Big Thing,' most people resist this simple cost-cutting change (pardon the pun) for no better reason than that it's unfamiliar.

Jean Thompson from Grand Chute, US writes: I sometimes buy stamps from U.S. Post Office machines. Put in a \$20 bill and you get your change in Sacagawea dollar coins. They are heavy and don't fit in the change area of my wallet/clutch. I get rid of them as soon as possible. Give me paper any day.

Bruce McFarlane from Saint John, NB writes: It's easier to sell the coin idea when your dollar's the low one. Americans will likely buy Canadian coins, if they come close enough, to replace handfuls of quarters required to feed vending machines for ever-more expensive services.

Jim Gower from Kelowna, BC writes: I can't seem to hold onto ANY money long enough to be bothered by weight. The ones who were the most angry about the Loonie were we magicians. The darn thing had no knurling on the edge and was a bearcat to hold onto. It was slippery and a little heavy. Requiring a handful of coins to buy a pack of cigarettes made me so angry I quit smoking. That was 25 years ago before the Loonie showed up.

Ron Miller from Canada writes: As solid as the American dollar...."pay me in greenbacks". Oops, is that dollar shiny, silver in color? Tongue in check, the reason that the Americans

haven't gone to different color currencies is that they won't notice that they are paying a fifty dollar bill for something that cost only 10 dollars two years ago.

Jimmy K. from Toronto, ON writes: I've lived in Canada my entire life, and I STILL hate our excessive coinage. I've lost a gazzilion dollars from loonies and twonies falling out of my pocket, and people always know I'm coming because the coins in my pocket play them a little song as I walk around. Oooo I hate them so much, I'd like to go back to the dollar and two dollar bill system. I am willing to compromise to reduce costs, kill the penny, but bring back the dollar and two dollar bills. That should be revenue neutral, no?

Andrew Caple from Bates City, MO, writes: The U.S. Mint is stupid. They should do what the Royal Canadian Mint did in 1986: "accidentally lose" the dollar bill engraving plates on the way to Winnipeg, and then - and purely by coincidence, mind you - just happen to have this dollar coin all set to go. The difference between the U.S. and Canada is this: down here, the government sometimes remembers that it's not God. By the way, do you remember all the media coverage back then about how the RCMP were diligently hunting down the thieves who "stole" the plates? No, me neither.

L. P. from Canada writes: To Andrew Caple: actually, what was lost wasn't the plates for printing dollars. The Mint had plans to strike a new dollar coin that would have featured the traditional voyageur image familiar to Canadians from the silver dollar. The dies for these were lost in transit. The Mint then went with the alternate, the loon reverse. So it's not a matter of the Mint pretending to lose the ability to print the dollar bill and foisting a coin on the nation; that ship had sailed. For financial reasons, the decision to move to a dollar coin had already been made. The only thing that changed was what it finally looked like in circulation.

### **WILL U.S. PUBLIC WARM TO DOLLAR COIN?**

The following article was forwarded to us by Tony Hine. It was written by Will Lester for Associated Press.

Maybe Susan B. Anthony and Sacagawea should not take public rejection personally. It's not easy overcoming people's indifference to dollar coins, even those honouring such historic figures.

An AP-Ipsos poll found that three-fourths of people surveyed oppose replacing the U.S. dollar bill, featuring George Washington, with a dollar coin. People are split evenly on the idea of having both a dollar bill and a dollar coin. Even though doing away with the bill could save hundreds of millions of dollars each year in printing costs, there is no plan to scrap the bill in favour of the more durable coin.

The series of coins will depict four different presidents a year, in the order they served. Congress voted to create the new dollar coin, betting that this series would be more popular than its recent predecessors. The U.S Mint was left with millions of unused coins. As for the Sacagawea dollar, gold in colour, millions of the coins also piled up in bank vaults for the same reason: lack of demand.

The public can start getting Washington dollars from commercial banks that have placed orders with the Federal Reserve, which handles coin distribution for the Mint. The Fed has ordered 300 million Washington dollars so far.

## **BUT WILL THEY CIRCULATE?**

A study released by the Federal Reserve Bank of Cleveland in late 2004 examined the failure of past U.S. dollar coins and the experiences of other countries like Australia, Britain and Canada that have replaced low denomination bills with coins. Initial public resistance to a new coin is inevitable, the paper stated, and likely to last many months. It cited a 1995 report from the General Accounting Office noting that the French public only accepted a 10-franc coin, first issued in 1975, after the competing 10-franc note was withdrawn some years later.

Congress would have to mandate any formal changeover from bills to coins. In the meantime, representatives for both the Mint and the Federal Reserve say it is up to the people to decide whether they prefer coins or bills — or neither, since electronic payments are catching on.

## **MONOPOLY CAUGHT UP IN INFLATION**

And while we are on the subject of new or different coinage...

All the Monopoly games I ever played had “Monopoly Money” up to \$500.

The new Mega Edition unveiled at a toy fair in New York by Winning Moves Games, a U.S. company, has introduced more properties and a speed die that can allow the game to be played in under 90 minutes. Of interest to anyone collecting “funny money,” it now includes \$1,000 notes.

## **IS MONOPOLY MONEY A THING OF THE PAST?**

And while the new Mega Edition of Monopoly succumbs to inflation by adding a \$1,000 notes, the British version has really faced inflation...and modernization...head-on:

I recently saw an illustration of the new British version of the classic board game Monopoly. It no longer comes with the signature colored cash. Instead, it includes a mini ATM machine and debit cards that show the real VISA logo. What I have not been able to figure out is if a service charge applies every time you use your credit card. Or what would happen if I take it to a store and try to make a purchase. Would they laugh me out of the store or call the police?

As an aside, the Toronto Star wondered how they would modernize other seriously dated board games. Their suggestions are:

- “Sorry!” - Becomes “You’ll hear from my lawyer!”
- “Battleship” - Once torpedoed, decommissioned ships fly a flag of convenience and become passenger vessels.
- “Operation” -: Game play begins after patient sits through a six-month waiting list.
- “Clue” - Comes with a realistic autopsy table and DNA testing kit.
- “Mousetrap” - Once mouse is caught, he’s subjected to scientific testing.
- “The Game of Life” - New, more realistic lifestyle options such as Get a Divorce, File for Bankruptcy, and Live in Parents’ Basement.
- “Snakes and Ladders” - Limited Snakes on a Plane edition.

See, even the good people at The Toronto Star, Canada’s largest daily newspaper, have a sense of humor!

## **CONCLUSION**

I hope you enjoyed our little peek at the Canadian \$5 coin, the U.S. dollar coin and the Monopoly dollar. And no jokes please about all of them being one and the same!

John Regitko  
Your C.N.A. E-Bulletin Editor  
Canadian Numismatic Association

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