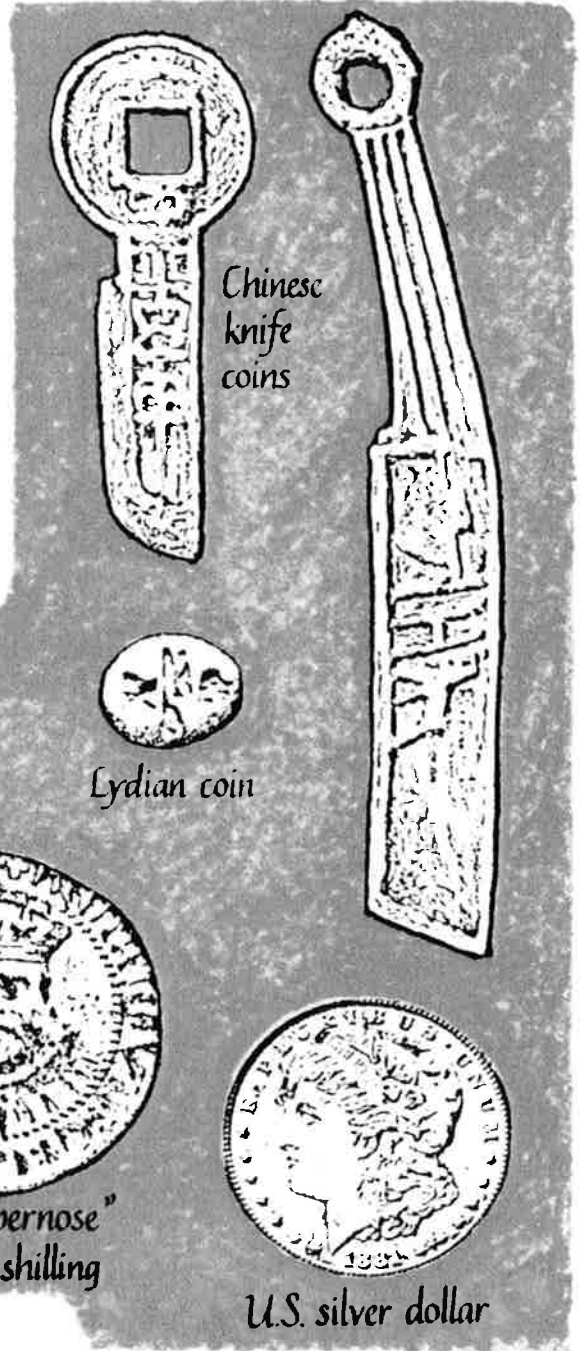


Money Matters

by Eric A. Kimmel

- 1 Have you any money in your pocket? Take it out and look at it. You might have a silver coin or just a few pennies. Coins can be worth a lot or very little. But no matter how much they buy, they are part of a story that goes back nearly three thousand years.
- 2 Anything that is valuable can be used as money. Nearly everything you can think of has been used as money at some time in some part of the world: tea, salt, dishes, tiger claws, seashells, drums, rocks—even human skulls!
- 3 The first real coins—bits of stamped metal having a fixed value—appeared in about 750 B.C. At that time the Chinese began to use small pieces of bronze or copper shaped like tiny knives, dresses, shirts, hoes, and shovels. Can you see the advantage? It was much easier for merchants to carry fifty shovel tokens than fifty shovels.
- 4 The knife coin, the tao, is probably the oldest continuously used coin in the world. It was originally modelled after a knife, and had a ring at the end of its handle so that it could be tied to a person's belt.
- 5 In the ancient world gold and silver metals had been used as money for hundreds of years. But exchanging



82

From "The Other Side of the Coin" by Eric A. Kimmel in *Cricket* magazine, March 1977. © 1977 by Eric A. Kimmel. Used by permission of the Author.

1989 Edition
© 1978, Science Research Associates, Inc.

Printed in the United States of America. All rights reserved.

metal for goods took a long time, because the precious metals had to be weighed and tested. Traders were known to use false weights and to dilute the gold and silver with less valuable metals such as copper or tin.

- 6 Then, in 700 B.C., the Lydians, whose country is now a part of Turkey, had the good idea of stamping small, carefully weighed and tested bits of electrum, a natural alloy of gold and silver, with the official seals of the kingdom. The seals meant that the king of Lydia had witnessed the fixed weight and purity of these metal pieces.
- 7 The kings of Lydia had a reputation for honesty in trade. Soon Lydian coins were in great demand throughout the ancient world, and Lydian trade prospered. Merchants were willing to trade goods for smaller amounts of Lydian gold and silver, because they knew the coins could be trusted.
- 8 One Lydian king, Croesus, minted many gold and silver coins and became very wealthy. Even today you still hear the phrase "as rich as Croesus."
- 9 The idea of making coins soon caught on with other kings and kingdoms. It also caught on with daring and clever thieves. Archaeologists have found counterfeit coins dating as far back as 600 B.C. The workshops of counterfeiters have been found in the ruins of ancient cities. From these workshops we have learned that the basic method of counterfeiting coins has not greatly changed through the centuries.
- 10 A core of less valuable metal, such as copper, was covered with a thin layer of gold or silver, then stamped with a design carefully copied from the official seal. In time the outer layer would wear off, exposing the copper core. But by then the counterfeiter would be long gone.
- 11 Counterfeiting was severely punished, but there was so much money to be made by literally "making money" that some people were always willing to take the risk.
- 12 To make the counterfeiter's work more difficult, and also to satisfy their own sense of beauty or vanity, kings began to employ the finest artists and craftsmen to design their coins. For the first time, coins were not just stamped pieces of metal, but beautiful works of art, valuable in themselves.
- 13 The mints of Rome were the first to use nicked coins to foil counterfeiters. Nicks—about twenty in number—were cut into the edges of each coin so that anyone could see at a glance whether the coin was really solid gold or silver. This nicking also discouraged the common practice of clipping—filing down the edges of coins before spending them and thus saving a bit of gold or silver. By examining the nicks, people could tell if a coin had been tampered with.
- 14 The custom of nicking coins survives today in the process of milling—cutting tiny grooves into a coin's edges.
- 15 The most successful counterfeiters in history have not been the shifty-eyed characters hard at work in dark cellars, but kings and presidents and ministers of finance. Since the days of ancient Rome, governments have counterfeited their own money, usually when they have spent more money than they really have. Rulers then debase (reduce the value of) their coins, making their gold and silver go further by putting less in each coin.
- 16 Sometimes legal counterfeiting has amusing results. In England in 1520, Henry VIII decided to debase the English coinage—until that time one of the purest in Europe—and ordered the mint to put less and less precious metal into each coin, until the "silver" coins were really no more than one-third silver. The thin top layer of silver soon wore off the highest part of the coin, Henry's nose, earning him the nickname "Old Coppernose." Henry, it was said, was insulted. Most of his subjects thought it served him right.
- 17 Debasing coinage has gone on at such a rapid rate in the modern world that it is very difficult to find coins that are really silver.
- 18 Sometimes a shortage of coins, pure or debased, occurs and people come up with interesting solutions. There was a severe shortage of coins in the American colonies from the fifteenth through the eighteenth century. French, Dutch, and English settlers were not permitted to mint their own coins, in hopes that this would force them to trade with the mother countries. Instead the colonists began using whatever coins were available—English shillings, French écus and louis d'or and, especially, Spanish reales minted in Mexico and Peru, which were fairly common.
- 19 Making small change was a problem. Copper coins were extremely rare, so people simply cut the silver coins into pieces. The most plentiful silver coin was the big Spanish eight-real, commonly known as the cartwheel because of its size. This was cut into four or eight wedge-shaped pieces called bits or pieces of four, or pieces of eight. Today people in the United States still use the expression "two bits" when they mean a quarter of a dollar. If you think of a silver dollar cut into eight bits, you'll understand where the term comes from.
- 20 Whether it's only a penny or a rare exotic piece worth thousands, a coin is a bit of history stamped forever in metal. Each has its own story to tell.

How Well Did You Read?

Write *T* if the statement is true according to the story.
Write *F* if the statement is false.

- 1 The main idea of the story is that most money really is not worth very much.
- 2 Coins first came into use about a thousand years ago.
- 3 Review paragraph 2. The main idea of that paragraph is that a great many different things have been used as money at various times.
- 4 In the past coins were sometimes shaped like knives, dresses, shirts, and other objects.
- 5 At one time the highest-quality coins were thought to be those that came from Lydia.
- 6 Lydia was a famous Roman hairdresser.
- 7 Review Paragraph 11. The main idea of that paragraph is that the laws against making false money did not keep some people from making it.
- 8 In some periods of history coins were cut into pieces for the purpose of making small change.
- 9 Review paragraph 20. The main idea of that paragraph is that any coin, large or small, may have an interesting history.

Learn about Words

Vocabulary

A You can often tell the meaning of a word by reading the words around it.

Look at each number in parentheses. Find the paragraph in the story with the same number. Then find the word that fits the given meaning. Write the word.

- 1 make less pure by adding other substances (5)
- 2 character as judged by people in general (7)
- 3 achieved economic success (7)
- 4 caused (coins) to be made (8)
- 5 laying open to view; revealing (10)
- 6 actually; in fact (11)
- 7 extreme pride in one's looks or ability; conceit (12)
- 8 prevent from succeeding; defeat (13)

B A word may have more than one meaning.

Look at each number in parentheses. Find the paragraph in the story with the same number. See how the word in **heavy type** below is used in the paragraph. Decide whether it has meaning **a**, **b**, or **c**. Write *a*, *b*, or *c*.

- 9 **tokens** (3)
 - a** distinguishing features; characteristics
 - b** metal pieces that resemble coins
 - c** souvenirs; keepsakes
- 10 **seals** (6)
 - a** sea animals with large flippers
 - b** symbols or marks of office
 - c** ornamental stamps used to close letters and packages

Word Study

C Many English words come from the Greek language and contain Greek word parts. For example:

- logy** = study (as in *biology*)
path = feeling (as in *sympathy*)
stat = still (as in *stationary*)
psych = mind (as in *psychology*)

Knowledge of Greek word parts will sometimes help you unlock the meanings of new words. Read the sentences below. The word in **heavy type** is a clue. It will help you find the right Greek word part to complete the partial word. Complete the word and write it in full.

- 11 Reverend Benson **studied** theo_____ for many years.
12 Fido looks so _____etic when he **feels** sick.
13 Mildred's _____ic powers enable her to read people's **minds**.
14 I can't sym_____ize with your **feelings**.
15 Dominic wants to **study** zoo_____, because he likes animals.
16 The wind was **still** and the weather remained _____ic for hours.
17 The _____iatrist says Nate has too much on his **mind**.
18 In anthropo_____ you **study** different cultures.

D Many English words also come from the Latin language and contain Latin roots. For example:

- dict** = to speak, tell (as in *dictate*)
pos = to put, place (as in *dispose*)
press = to push (as in *pressure*)

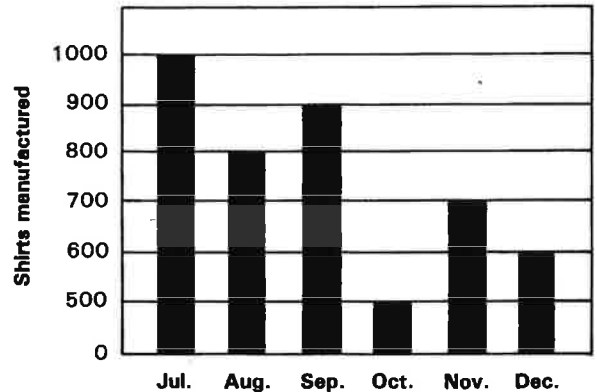
The word in **heavy type** in the sentences below is a clue. It will help you find the right Latin root to complete the partial word. Write the completed word.

- 19 Joanne contra_____s everything I **say**.
20 **Push** your thumb into the clay to make a small de_____ion.
21 **Put** your thoughts together before com_____ing the letter.
22 No one can pre_____ what Joe will **say**.
23 **Put** the letter in the slot marked "de_____it."
24 Their op_____ors **pushed** them into slavery.

25 The plants **placed** outside died from ex_____ure.

26 Under a _____atorship, the people have no **say** in their government.

E A bar graph uses lines (or bars) of varying lengths to show quantities (or amounts). This bar graph shows how many shirts were manufactured by Mexicana Clothes in a six-month period. Each bar shows the number of shirts manufactured in one month.



Notice how readily you can compare the different months. A graph lets you see the facts at a glance. Use this bar graph to check whether the statements below are true or false. Write *T* for true or *F* for false.

- 27 More shirts were manufactured in August than in November.
28 Fewer shirts were manufactured in September than in December.
29 In October 500 shirts were manufactured.
30 In September 800 shirts were manufactured.
31 The number of shirts manufactured increased from August to September.
32 More shirts were manufactured in July than in any other month.
33 Fewer shirts were manufactured in November than in any other month.