



ENGLISH CAFÉ – 165

TOPICS

U.S. Mint; how auctions work; cache versus cash; listen to versus listen for

GLOSSARY

mint – a type of plant with leaves that have a refreshing flavor and are often used in toothpaste or candy to help the mouth smell fresh; a place where coins are made

* The U.S. Mint in Philadelphia is open to the public from Mondays to Fridays so that visitors can see how coins are made.

coins – small, round pieces of metal that are used as money

* Before going to the laundromat to wash my clothes, I always make sure that I change some dollar bills into coins.

circulation – the way that something moves from place to place or person to person; the passing of something through a system

* It was very hot in the room, so the manager turned both the air conditioner and the fan on to increase the circulation of air in the office.

worn out – old from being used or touched too much; tired from too much work

* After working for two weeks on the project and getting little sleep, Ahmad was worn out.

to melt down – to turn something that is solid into liquid by using a very hot temperature

* The jewelry designer melted down small, unwanted pieces of gold and redesigned the gold into a beautiful ring.

to deface – to destroy the way something looks by writing on it or breaking it; to make something that was beautiful become ugly

* It is common in big cities to see many buildings defaced by graffiti.

pennies – one-cent coins; money that is worth one cent (1/100 of a dollar)

* Many people don't value pennies and they forget that pennies can add up to a lot of dollars.



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auction – a special event where things are sold to the person who offers the most money

* After the earthquake disaster, our company held an auction to help raise money for the victims.

high-end – expensive; fancy; high-class

* My friends often shop in high-end stores. I, on the other hand, prefer more reasonably priced stores.

antique – something that is old or made a long time ago and is now considered valuable

* That lucky man bought an old table at a market for \$20 and later found out that the table was made by a famous designer and is considered an antique worth \$3,000.

bid – the amount of money that someone is willing to pay for something

* When that building went on sale, several companies made bids to buy it because it is in a good location.

cash – money; paper bills and coins

* The restaurant we're going to doesn't accept credit cards, so please make sure that you bring some cash along.

cache – a hidden store of things; a special place for hiding things

* The old man didn't trust banks, so he kept a cache of money under his bed.

cachet – of high quality; a characteristic that is worth admiring

* Sometimes, it is worth spending more money to buy things that have cachet and will last a longer time than buying something cheap and of low quality.

to listen to – to pay attention to somebody or something so that you can hear what is being said

* The noise of the traffic makes it difficult to listen to my music.

to listen for – to make an effort to hear a noise, word, or phrase that you are expecting

* The kids are eagerly listening for the radio announcement that school is cancelled because of the snow.



WHAT INSIDERS KNOW

Unusual Things Sold at Auctions

Auctions have been around for a long time. While auctions traditionally sold things like valuable art, auctions are now selling more and more unusual items. “Online” (on the Internet) auctions such as eBay have allowed people to make money in very “creative” (new and unusual) ways.

In 2005, a fifteen-year old boy, Dennis Whipple from New Jersey, “put up” (made available for sale) his entire “life savings” (all of the money he had saved throughout his life) for sale on eBay. Dennis wanted to sell his bank account to the “highest bidder” (person offering the most money). The most amazing thing about this sale was that no one knew how much was in the bank account! Because this was such a crazy idea, many people were interested in this sale, and at least 50 people made a bid to buy the bank account for several thousand dollars.

In the same year, a Californian named Jeremy Johnson also “came up with” (thought of) an “ingenious” (very clever) idea to make money. Jeremy decided to auction off advertisement space on his “bald head” (head without hair). Companies who made the highest bid could put their name, “logo” (picture or image representing a company), or website on Jeremy’s head for 30 days. In the end, a sports entertainment company won the bid and put their logo and website address on Jeremy’s head as a way to “promote” (get more attention and business for) their company.

While some people sell unusual items in auctions to make money for themselves, others are using auctions as a way to raise money for “charity” (organizations that do not make money for themselves, but to help people). During the 2006 FIFA World Cup, for example, all the soccer players and “coaches” (people who help players play better) signed their names in a book. The book was then auctioned off to raise money to help poor children around the world. The goal of this auction was to raise at least \$18 million dollars.

Like the famous soccer players, the actress Scarlett Johansson also used her “fame” (someone or something known by many people) to help raise money for charity. She did this by offering the highest bidder a date with her. The final bid was \$40,100, and the money went to an international organization, Oxfam, which helps poor people around the world.



COMPLETE TRANSCRIPT

You're listening to ESL Podcast's English Café number 165.

This is English as a Second Language Podcast's English Café episode 165. I'm your host, Dr. Jeff McQuillan, coming to you from the Center for Educational Development in beautiful Los Angeles, California.

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On this Café, we're going to talk about the U.S. Mint, which is the part of the U.S. Government that prints or makes money. Then we're going to talk about how auctions work. An "auction" is a special way to buy and sell things. We'll talk about auctions and their popularity here in the U.S. And as always, we'll answer a few of your questions. Let's get started

We begin this Café talking about the U.S. Mint. A "mint," is normally a type of plant that has leaves that have a taste or flavor like, perhaps, your toothpaste, or some candies. This kind of mint makes our breath smell good. But today we're going to talk about a different kind of mint, where the word mint means a place where money is made.

The U.S. Mint makes "coins," small, round, metal pieces of money. It does not, however, print "bills," or paper money, because this is done by another part of the U.S. Government. So the U.S. has two different government organizations that make money: one makes the coins; that's called the U.S. Mint. The other prints the bills (the one dollar, five dollar, ten dollar, etc. bills); that's done by the U.S. Treasury

The U.S. Mint was first created back when our country was founded; it began in 1792. The main U.S. Mint building is in Philadelphia, Pennsylvania, but there are other "branches," or parts of the U.S. Mint in Colorado, California, and New York.

Each branch of the U.S. Mint has a mint mark. A "mark," is something that is written and down on an object to make it different from other objects. For example, coins that are made in the Pennsylvania Mint have a P mint mark so



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people know where those coins came from. Coins made in Denver, Colorado have a D mint mark. The next time you see a U.S. coin, try to find the small P or D mint mark, usually near the face of the president on one side of the coin. These marks don't change the value of the coin (a nickel is still just worth five cents), but they allow people who are collectors to distinguish the coins.

The U.S. Mint makes between 11 billion and 20 billion coins each year and "distributes," or sends those coins to the national banks in the U.S. The national banks are called the "Federal Reserve," and there are Federal Reserve banks located in many different cities in the United States. The U.S. Mint also is responsible for taking coins out of circulation. "Circulation," here, means the way that things move through a system. For example, we can talk about the circulation of blood through the body. The U.S. Mint is interested in the circulation of coins through the economy.

Now in the U.S., the average coin lasts about 25 years. So the average nickel, dime, quarter, half dollar, dollar (those are all coins that are made or have been made recently in the U.S.), those last, on average, 25 years. When I say "average life" of a coin, I mean how long they can be used for, the typical coin. After coins are circulated for many years, they become "worn out," or too old from too much handling (too much touching). When they become worn out, you can't see the face of the person anymore on the coin. For example, the design on the coins, we could say, becomes difficult to read. Worn out coins are taken out of circulation and replaced with new coins.

The old, worn out coins are melted down. To "melt" (melt) something down means to use a very hot temperature to make it into a liquid. The U.S. Mint melts down the coins to use the metal for new coins. The ancient world, in Greece and Rome, had many bronze statues, but because bronze became so valuable many of these statues were melted down so that people could use the bronze. That's why bronze statues from ancient Greece and Rome are relatively rare. So, people have melted down things from many reasons, usually because they want to use the material (the metal), which is in many cases valuable. We'll talk about that issue in a minute.

Sometimes coins have been taken out of circulation and melted down not because they are worn out, but because they are defaced. To "deface" (deface) means to ruin the way that something looks, usually by breaking it or writing on it. Some people deface coins by painting them, or gluing them together. This is considered illegal in the United States: to deface a coin, at least to deface a coin and then try to use it as a regular coin.



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Usually the law isn't "enforced," meaning people don't get arrested (they don't get in trouble) for defacing coins and passing them as real coins (using them as real coins). But in December, 2006, one man in the state of Ohio did get into a lot of trouble for defacing "pennies," or one-cent coins. He had been melting pennies down to get the "copper," a type of metal that is in the pennies, then he was selling the copper to companies that wanted to buy the metal. Remember, we said a minute ago that sometimes the metal inside of what you are melting down is valuable. Well, in this case the metal (the copper) inside the pennies was more valuable than the penny itself; it was worth more than a penny. That is, in fact, the case today; the metal in a penny can be sold for more than one cent. When the U.S. Mint found out what this man was doing, it made him stop.

The problem, however, with pennies is a serious one for the U.S. Mint. Pennies, as I mentioned, are now too expensive to make. It costs more than a penny to make the coin penny, in fact it costs about 1.7 cents to make a one-cent penny. As the price of copper goes up, it becomes even more expensive. Because of this, some people have said that the U.S. Mint should stop making pennies. This probably won't happen soon, however. Some people in the federal government have proposed getting rid of the penny completely, but this would cause a problem for businesses who, of course, have all of their prices, in many cases, using pennies. So, something for \$1.99 would not be possible; it would have to be either \$1.95 or \$2.00.

Speaking of money, let's move on to our next topic, which is auctions. An "auction" is a special kind of sale where things are sold to someone who will pay the most money for them. In the United States, stores usually sell things that have "fixed prices," a certain dollar amount on them. So, you go into a store and you look at a little tag (a little piece of paper) on the thing you want to buy and it gives you a price. At an auction, things sell without prices. The amount depends on how much people are willing to pay for them.

There are some very high-end auctions in the United States and in other countries. When we say something is "high-end," we mean it's very expensive, very nice; it costs a lot of money. Christie's and Sotheby's are two well known high-end auction houses, or businesses that organize auctions. Christie's and Sotheby's sell very expensive art, jewelry, books, and antiques. An "antique" (antique) is something that was made a long time ago but is now considered very "valuable," worth a lot of money. Antiques are usually pieces of furniture: chairs, tables, and so forth. At auctions for Christie's and Sotheby's, things are sold usually for thousands and even millions of dollars.



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Now, there are auctions you can go to for antiques, for example, that are not so expensive. You can also go to auctions for cars and homes. When the economy is bad some people cannot afford to pay the loan that they have on their house; they can't make their payments, and so the bank takes the house back and in many cases, auctions the home off. Notice we use the verb "to auction off (something)." It means to sell something by using an auction. Cars are also sometimes taken back because the person doesn't pay their loan, and those are also auctioned off.

Many schools and organizations, however, have auctions, which they use as "fundraisers," events that can help them make money to buy things they need. For an auction that is a fundraiser, the organizations usually ask people to give things for free to the organization, so the organization can make money by selling them (by auctioning them off).

Let's take a look at what happens at a typical auction, at least here in the U.S. Of course, there are auctions in all different parts of the world, not just here. The person who leads the auction is called an "auctioneer." An auctioneer usually begins by describing the item. At a high-end auction, the description is usually in a "catalog," or small book that everyone gets copies of. After describing the thing that they are selling, the auctioneer says what the starting bid is. A "bid" (bid) is the amount of money that someone is willing to pay to buy something. A starting bid is the smallest amount that the first bid can be. For example, if the auctioneer is selling a car, he or she might want to make sure that it is sold for at least \$2,000. In other words, if no one will pay \$2,000 the auctioneer will not sell the car. So, the starting bid is \$2,000; you must pay least \$2,000 to get the car. "Bid" can also be used as a verb: "to bid." "I'm going to bid at this auction." That means I'm going to try to buy something at this auction.

People make their bids usually by holding up their hand in the air. Sometimes, if it's a big auction they will hold up a number on a little sign. They can also shout (speak loudly) to give their bid. The auctioneer will repeat the amount of the bid so that everyone can hear, and then ask if anyone wants to bid higher (to offer a higher price). This process usually happens quickly as the price goes up higher and higher as people continue to make bids. When the auctioneer believes that the bidding has ending (when no one continues to bid), he or she will say the expression "Going once, going twice...sold to the man in the red shirt for \$3,600." The phrase "going once, going twice" means that the opportunity for someone else to make another bid is going away, that you have only a short period of time to make your bid. So, when the auctioneer starts to say "going once," if you want



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to bid on a particular product or item, you have to bid right away. “Going once, going twice,” and then the auctioneer says “sold,” meaning it’s sold, and often they will point to the person who has bought it – the man in the red shirt or the person who’s holding up the number 17, and they give the price that the person will pay.

Auctions can be fun and exciting, but they can also be places where you spend too much money. Sometimes people get excited at an auction and they spend more money than they should. This happens, in part, because auctions are competitions against other people who want to buy something. Many people like a competition, and when they’re in the competition they want to win even though it isn’t something you really wanted to buy. It becomes almost like a sport for some people.

The most famous auction in the United States, in fact, probably in the world nowadays is not Christie’s or Sotheby’s; it’s eBay. eBay is, in the U.S., the largest Internet auction website, where anyone can put something on the website to sell, and people can come in and make bids, that is, bid for the product and the person with the highest bid wins. eBay has become a very large company, a company with lots of money because there are a lot of people who buy and sell things on their website. You can buy almost anything on eBay. I’ve bought several things, usually pieces of clothing: a shirt, maybe some shoes. You can even buy cars and houses on eBay – although I haven’t tried that yet!

Now let’s answer a few of your questions.

Our first question comes from Jehudi (Jehudi) in Columbia. Jehudi wants to know the difference between the pronunciation of “C-A-S-H” and “C-A-C-H-E.” I’m actually going to add one more word, which is “C-A-C-H-E-T.” These three words can sometimes get confused, the least in the pronunciation.

Let’s start with the first word, “C-A-S-H.” This is pronounced “cash.” It refers to money, usually paper money and coins (bills and coins). The second word, “C-A-C-H-E,” is, or should be pronounced the same: “cache.” So, it has the same pronunciation but a different meaning. “C-A-C-H-E” means a hiding place for storing things, often guns. If you have a cache of guns in your basement, the government may think that you are a criminal or a terrorist. So, a “cache” is a hidden or secret place where you hide something. More recently the word “cache” for a computer, to describe a place where information is stored for a short period of time.



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There's a third word, "C-A-C-H-E-T," which is pronounced "cachet." "Cachet" is something that makes you special or worth admiring. For example: "He bought an expensive watch that has cachet." It's something that people would admire – a characteristic that people would admire. Here in Los Angeles, you can go to some very expensive stores that have a lot of cachet, especially in Beverly Hills.

The problem is that some people confuse the pronunciation of "C-A-C-H-E" with "C-A-C-H-E-T." So now, it is becoming more common for people to refer to "C-A-C-H-E" as "cachet," even though the technically correct pronunciation is "cache." So don't be surprised if you hear someone say "cachet," in English conversation, when they really mean "cache."

The next question comes from Davi (Davi), from an unknown country. We'll say he's from Mars – he's a Martian! Davi wants to know the difference between "listen to" and "listen for."

"Listen to (something)" means to pay attention to someone or something so you can hear what they are saying or what sound it is producing. "Listen to the music." That means pay attention to it, make sure that you hear it.

"Listen for" is when you are trying to hear a specific word or a specific phrase, something that you are expecting, often something someone told you that would be part of whatever you are listening to. So, if someone says, "Listen for the name of the person who is calling," they mean you are listening for a specific piece of information – a specific word, in this case.

The expression "listen to," can also mean to obey, to do what someone else tells you to do. We may say to a child, "Listen to your mother!" That means do what your mother says. Or, as my wife says, "Listen to your wife!"

There are other prepositions that we use with the verb "listen," other phrasal verbs. One of them is "listen up." "Listen up" means that you are talking to a group of people, usually, and they are perhaps not listening or talking, and you want them to be quiet and listen to you. So, you may say, "Listen up, everybody!" It's something that a teacher may say to their students.

"Listen in" means to pay attention to some conversation, without actually being a part of it. For example, you're at a restaurant and you are sitting in a table with your husband or wife, or girlfriend or boyfriend, or grandmother or grandfather...your dog, perhaps, and there are two people next to you that are talking (having a conversation), and they are fighting about something. Well,



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sometimes people listen in to their conversation. They don't take part in the conversation; they don't start talking to them, but they listen to them – they listen in to what they are saying. This is sometimes called “eavesdropping,” when you listen in on someone else's conversation secretly – without them knowing it, or without their permission.

We certainly hope that you listen to our podcast as much as you can. If you have a question or comment you can email us. Our email address is eslpod@eslpod.com.

From Los Angeles, California, I'm Jeff McQuillan. Thank you for listening. Come back and listen to us next time on the English Café.

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