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TennCoin News

Jul - Sep 2014



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Message From The President

I hope everyone is having a good summer searching for that coin you always wanted. As I write this I think we will be into fall soon and the days are getting shorter. I think this is really the time of year I like best. It is almost time for TSNS show and as a result of our club presence at the Central States show among others we have about 7 new dealers that purchased tables. Be sure to make them feel welcome. Each of the first 2000 public to enter our show will receive a sales tax token donated by Homewood Coin of Alabama and Terry Hess. There will also be a lot of door prizes so be listening for your name. If you have not thought about exhibiting at the show lately please contact me or one of the board and we will be glad to help you with the process. Most people think you have to be an advanced coin collector to exhibit but some of the best I have seen are simple and to the point. You will learn a whole lot preparing an exhibit. There will be a program Saturday at 1 PM for all young collectors of all ages. There will be a TSNS membership meeting and awards presentation Saturday at 3p.m. I again would again thank all the club members, dealers and public that make our show a success. Please stay safe and enjoy the show. Jim Ford

From the Editor's Desk

Well the summer is almost over with and I will be glad to see some cooler weather.

I would like to apologize to the readers for having two identical "Information Tid Bit" in the same newsletter.

CONGRATULATIONS to Gayle Pike for receiving The Numismatic Points of Light Program Award from Walter Ostromecki, President of American Numismatic Association (ANA). More information on page 4.

If you have any suggestions or recommendation for the Newsletter just let me know either call (321-258-0325) or email (rblackman@cfl.rr.com).

If you can attend any local coin shows in your area please do. They will be worth while and by getting to know the dealers that would be a great benefit.

As always be safe and aware of your surroundings when you are traveling to and from a show.

Take care.

Ron Blackman

If you attend the upcoming TSNS Show, plan on attending the General Membership Meeting that is schedule for 3:00 PM on Saturday, November 8.

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GAYLE PIKE RECEIVES THE NPOL AWARD

Gayle Pike is in charge of the YN Program for the Blue Ridge Numismatic Association (BRNA) which holds their Annual Convention in August of each year at Dalton, GA. This year Walter Ostromecki, President of American Numismatic Association (ANA) was in attendance at the BRNA Convention. At the beginning of Gayle's YN Program, Walter present to Gayle The Numismatic Points of Light Program (NPOL) Award.

This is based on a concept developed by US President George H. W. Bush in 1989. That program honored nationally nominated individuals for their long standing commitment and generosity locally within each of the 50 States to community service -- a tradition of neighbor helping neighbor and community that profoundly influences and enhanced the life and spirit of a community. Each shining example has made a difference in the (numismatic hobby) for the betterment and advancement and fun of numismatics. The ANA Board in August 2013 allowed Walter Ostromecki as the 58th President to initiate this award on a 50 state and international country basis with a maximum of 100 of Numismatic Points of Lights being recognized during my two year term. To date 53 have been presented, most to individuals who have never sought the numismatic spotlight, but tirelessly given so much back to future hobbyists freely! This award honors the passionate individual spirit of numismatic service!

Gayle Pike receiving the "Numismatic Point of Light" award from ANA President Walter Ostromecki (photo by Richard Jozefiak)



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TID BIT - MISS LIBERTY COVERS UP

Was it an outraged public? Was it a foreshadowing of war? Or was it just a modification without explanation?

Designer Hermon MacNeil's Standing Liberty quarter dollar made its debut in January 1917, with the release of the small number of 1916 coins struck late in December. The first version of the Standing Liberty quarter dollar features Miss Liberty, standing, with an olive branch held in her right hand, a shield covering her left side, and her right breast exposed. All 1916 Standing Liberty quarter dollars are struck in this style. Some 1917 Standing Liberty quarter dollars, designated by some collectors as Type 1, also feature a bare-breasted Miss Liberty.

My mid-1917 and through the end of the series in 1930, the bare-breasted look was out and chain mail was in. Theories abound as to what the change was made, and the true answer may never be fully discovered.

The original story is that the American public, in a fit of moral outrage, demanded that Miss Liberty be covered up. This tale is apocryphal at best, and widespread acceptance of artwork of a similar nature seems to believe that theory. Another theory involves Miss Liberty symbolically arming herself for the upcoming conflict with the German Empire. This idea has not been confirmed by any sources of that time, although other sculptures designed MacNeil produced at this time show a similar transformation, with his allegorical female figures abandoning the classical look for chain mail.

The best guess we have for now is that, in the minds of Hermon MacNeil and the Mint and Treasury officials, Miss Liberty looked better in chain mail.



The image above (left) is Liberty without her breast covered.

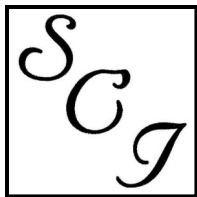
This image (right) is Liberty with her breast covered.

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What's Happening

October 4, 2014, Show. Rothchild Conference Center, 8807 Kingston Pike, Knoxville, TN (PH: 865-660-8692)

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November 1, 2014, Show. Rothchild Conference Center, 8807 Kingston Pike, Knoxville, TN (PH: 865-660-8692)

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November 7-9, 2014 [Tennessee State Numismatic Society \(TSNS\)](http://TennesseeStateNumismaticSociety.org). Fall Coin Show. Camp Jordan Arena, I-75, Exit 1. (PH: 901-327-1703). Email: pikegk@aol.com. Chattanooga, TN

December 6, 2014, Show. Rothchild Conference Center, 8807 Kingston Pike, Knoxville, TN (PH: 865-660-8692)

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If you are aware of local shows that are not listed contact Ron Blackman Email: rblackman@cfl.rr.com and provide information needed.

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38th Annual International Paper Money Show
Combining Barbecue and Paper
By Gayle K. Pike

It is June and time for the Memphis International Paper Money Show. It is an exciting show and Lyn Knight has done his usual outstanding job along with his Bourse Chairman, Doug Davis. There are dealers from all over the world as well as all the players in US paper money. Lyn has an outstanding auction planned and exhibits the like of which I could not begin to describe. You really had to see them.

As the show begins the weather is cooler than normal. It is something that became a topic of conversation along with barbecue and paper money.

Barbecue is such a highlight of Memphis that on Friday Heritage brought in barbecue for the dealers. On Saturday Stacks-Bowers brought in the barbecue for dealers. Something we all sincerely appreciate. There were barbecue pork and beef sandwiches and barbecue baloney sandwiches. There were also cups of cole slaw, potato salad, and baked beans. To top it off were huge fried pies. While brought in with little ceremony it did not take long after its arrival each day for a line to form at the table of the daily supplier.

The show had several currency grading services as well as a Whitman Supply booth. There were several postcard dealers and at least a dozen dealers that had a decent selection of coins mixed in with their paper money. There were also Club booths provided free of charge by the show.

The World Soccer Games were playing and a number of the foreign dealers with teams from their country playing could be seen huddling behind laptops streaming the games. When a loud cheer was heard we knew it was the games.

The Tennessee State Numismatic Society had a club table and passed out flyers for the fall show, membership applications and candy. I saw half a dozen dealers walking around with suckers in their mouth so I knew they had visited our TSNS table. The fall and spring TSNS shows in Chattanooga have a dozen or so currency dealers and a great number of currency collectors. Several good notes have come out at the Chattanooga shows. Many TSNS currency dealers also had tables at Memphis.

A lot of the countries now use plastic or polymer notes. There were a lot of new issues available in Memphis. One dealer had the Russian notes issued for the Sochi Winter Olympics. They were a brilliant shade of blue with a snowboarder featured. Of course there were many rare older notes. There was indeed something for anyone interested in paper money.

The Twenty-Cent Piece: Can We Collect It?
By Mark Benvenuto

Several months back, a friend who returned from a trip to Europe was kind enough to give me as souvenirs some Euro cents he had gotten in change. It's always fun to look at the coins of another country, and the Euro Zone has been in the news lately, largely because of their financial woes. The coins my friend had given me popped up again as I was searching through some items and the twenty-Euro-cent coins can make a person wonder: If this coin is working so well in Europe, why did it flop here over a century ago? The simple answer is probably that there is no 25-Euro-cent coin. But it also makes a person wonder just whether or not our own 20-cent pieces are collectible in any way after all this time.

The twenty-cent piece certainly wasn't part of the original plan for a federal coinage, back in 1792. This denomination was authorized in 1875 – when the growing United States was pretty flush with silver being mined in the West. The driving force behind this denomination was Nevada's Senator John Percival Jones, who by the way, happened to have made a fortune in – wait for it! – silver mining. But it was none other than President Ulysses S. Grant who signed this new coin into law. **Continued on page 9**

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TID BIT - EARLY ANTIFRAUD PROTECTION

The Liberty Head 5-cent coin entered circulation in 1883. The word CENTS was added to the reverse of the coin in late 1883 to discourage the fraudulent practices of gold-plating the coin and passing it for a gold \$5 piece. 1912 was the last year of official strikes for the Liberty head 5-cent series. Although five Liberty Head nickels were struck bearing the date 1913, these were not a regular issue and were never placed into circulation.



The top image on the left shows no "Cents" on the reverse. While the bottom image shows "Cents" on the reverse.

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TWENTY DOLLARS

The Twenty-Cent Piece: Can We Collect It? (Continued)

Now, despite what many today might call a conflict of interest, Senator Jones pointed out that the west was short of silver small change. He was right in this, as gold and silver coins were still hard to come by after the years in which almost all people hoarded precious metal coinage, during the Civil War. So, with the proper legislation signed into law, and piles of silver being mined in the senator's backyard, as it were, the United States got a twenty-cent coin in 1875.

As with several other US coin series and designs, the twenty-cent piece came out of the gate with a bang (image at right example of twenty cent piece). Or at least, it came out of the western gate that way. The 1875-S saw a total mintage of 1,155,000 coins, which means we can probably buy one today. Even with all the damages and abuse coins suffer, and with any melts that reclaimed some of these, today a person can snag this most common twenty-cent piece for \$200 - \$300 in a grade such as EF-40. That's not chump change, but it's not grossly expensive either.



The branch Mint in Carson City chipped in 133,290 that first year – and based on today's prices for one of them, a person can be excused for thinking that the 'CC' mark is all hype. The same grade that we just mentioned will cost over \$1K when it comes to the 1875-CC.

If that seems expensive to you, but not crazy, consider the output for the main Mint in Philadelphia for 1875. Only 36,910 twenty-cent pieces came out of the main facility, but an EF-40 piece will run you about \$600 today. That's half the price for a coin that is three times less common. Either this is an amazing sleeper, or the '75-CC is wildly overpriced. You get to decide.

Apparently, by 1876 the deep, aching desire for twenty-cent pieces had been met (and then some!), as the folks at Philly churned out only 14,640 of them, and the Carson City crew anted up only 10,000 more. The west coast folks had waved off the denomination completely. Once again, the lack of a mint mark from Philadelphia means any remaining 1876 twenty-cent piece can be had for about the same price as its earlier sibling, despite its being even less common. The official word is that most of the 1876-CC pieces were melted without ever being released from the Mint there. Since the prices for one today are about the same as that for a house, one is led to believe that this major league melt occurred.

But still, thus far we have an 1875-S, an 1875, and an 1876 we could hope to assemble into a small collection.

So then, after this trio we can get, and the one we might be able to save up for, what about the last two on the list, the proofs? Well, to be honest, there are really four possible proofs, although most of us can do nothing more than wish for them. Records indicate 2,790 proofs were made in 1875, and 1,260 were made in 1876. But most references concentrate on the 350 that were made in 1877 and 600 were made in 1878 – and indicate these are estimates. Curiously, the major price lists do give values for both of these latter proofs in grades all the way down to G-4, where they appear to cost about \$2,000. Now, a couple of words before any of us scrape \$2K from under our mattresses and go looking for one of these worn down proofs: First, these are price estimates made by folks who like to fill in blank spots on lists. They are not prices set in stone. Second, the number of these proofs still out there is small enough that you may hunt for years before you even find one. And third, these strange, relatively low prices for what must be impaired proofs probably mean almost no one collects them at all. So even if you walk into the best stocked dealer's shop with cash in hand, he or she might very well not have one. Thus, we get back to where we started. Most of us can wish for one.

Still, the twenty-cent pieces are not a completely lost cause. There are three a person can obtain with some patience and a bit of expense. There is one that costs a heap just because of the 'CC' mark. There are four proofs that just might be available. And there is another 'CC' coin which is insanelly priced. It's an odd little collection, but a determined person could get to nine of these coins.

Panic Scrip of 1893, 1907 and 1914 An Illustrated Catalog of Emergency Monetary Issues,
By Neil Shafer and Tom Sheehan, Edited by Fred Reed, 2013, published by McFarland, Jefferson, North Carolina,
Reviewed by John and Nancy Wilson

The long awaited new book on Panic Scrip of 1893, 1907 and 1914 is here at last. Never had anyone covered these three periods of the panic in such an authoritative and comprehensive manner. Like many others, we provided dozens of photos of panic scrip notes from our collection.

This new Panic Scrip book is soft cover (7 X 10), with 416 pages and 808 black and white illustrations. The illustrations are shown at 60 percent to 90 percent of original size; each is marked as to the precise percentage. The acknowledgments contain about 70 individuals along with the ANA, ANS, Eric Newman – Numismatic Education Society and Smithsonian Institution. The authors obtained some funding from the Central States Numismatic Society, Milwaukee Numismatic Society, Numismatists of Wisconsin, South Shore Coin Club and the Society of Paper Money Collectors.

The Preface discusses the economic downturns that caused panic scrip notes to come into existence. Sources of notes and information came from great collectors such as Maurice Burgett, Chester Krause and Herb and Martha Schingoethe and several institutions named in the book. The authors were greatly helped by Douglas Corrigan who provided a compilation and census of 1907 scrip notes.

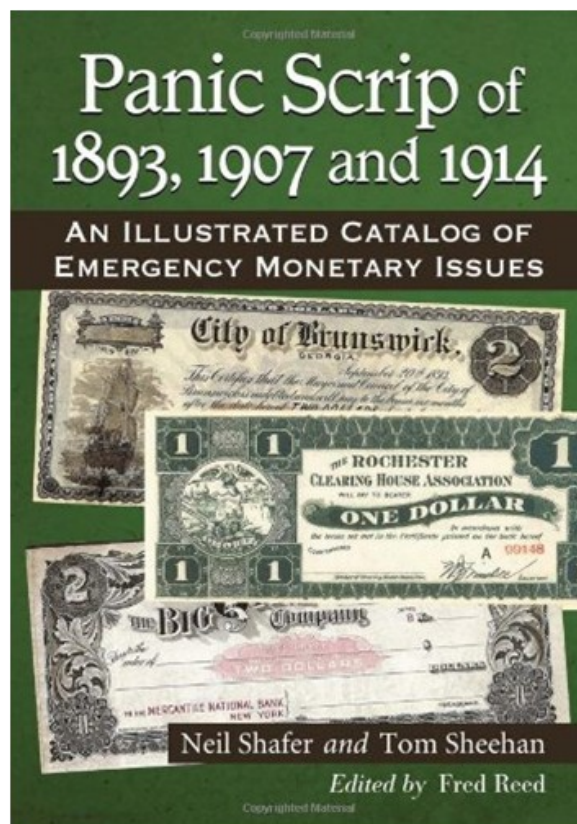
How to Use This Book explains the new cataloging system used in the book. The types of notes listed in this reference are 1. Clearing House Loan Certificates. 2. Clearing House Certificates. 3. Clearing House Checks. 4. Cashier's Checks. 5. Payroll Checks. Also covered are issues that aren't included; note descriptions; general characteristics and the states of existence (designations by each note let you know if it is issued, unissued, sample, specimen, and proof, unreported or other factor). The rarity of these notes is explained along with rarity ratings and values. As an example of how rare these issues are, the Milwaukee Clearing House Certificates are mostly all R5 (highest rarity) with only one to five known of each.

Part I. Scrip from the Panic of 1893. The book explains the causes of this panic, such as the drop in commodities and crops; the Sherman Silver Purchase Act of 1890; railroad failures and bank failures; the stock market collapse; problems after President Grover Cleveland was sworn into office and other economic upheavals of that time. The recovery from this panic started with the election of President McKinley in 1896.

Part II. Scrip from the Panic of 1907. History of the "Rich Man's Panic," gives you insights on how this panic evolved from the early 1900s to the actual panic itself in 1907. Much of the information is excerpted from this book. From the good years of President McKinley and his slogan, "The Full Dinner Pail," to the administration of President Roosevelt and the start of this panic, the authors give you the reasoning and logic for the Panic of 1907.

"Heinze and the Development of the Panic," explains how he and C. F. Morse were relatively newcomers to Wall Street and yet, they did have a reputation as fast wheelers and dealers. Heinze, who was a copper speculator, became involved in banking as a President of the Mercantile National Bank. Because of his involvement as a speculator, many depositors removed their funds from this bank. Charles Barney, President of the Knickerbocker Trust, had a good relationship with Heinze. Because of that relationship, it caused the National Bank of Commerce to refuse to clear for the Knickerbocker. Though Barney resigned, fear spread among its 18,000 depositors and in short order there was a run on the firm and it was forced to close its doors. This action occurred October 21, 1907, and the panic of 1907 had begun. Unfounded fear rapidly spread across the country and runs on banks started in large and small cities in the country. Bank Holidays were declared by Governors in some states and emergency notes soon appeared in various forms and from several different entities. In several months, it is estimated that nearly 500 million in currency substitutes circulated during this period. In reflecting back on Heinze, it is hard to believe that he probably was the person most instrumental in starting the Panic of 1907.

Continued page 11



Panic Scrip of 1893, 1907 and 1914 An Illustrated Catalog of Emergency Monetary Issues, By Neil Shafer and Tom Sheehan, Edited by Fred Reed, 2013, published by McFarland, Jefferson, North Carolina, Reviewed by John and Nancy Wilson (Continued)

“Intercession of J. Pierpont Morgan,” Mr. Morgan was very instrumental in bringing it to an end. While watching all the events, he was content to let the Knickerbocker bank fail, but he knew that the panic had to be stopped. With his great wealth and connections with the President, Wall Street executives, banking and brokerage officials and the Treasury Secretary George Cortelyou, he started the wheels in motion to place money into circulation. By acting as a virtual one-man federal reserve bank, Morgan literally saved the day. By February, 1908, the panic was brought to an end.

“Aftermath of the Panic.” In 1908 the Aldrich-Vreeland Currency Act was passed which commissioned many changes in the banking system. After extensive changes a Virginia Democrat, Carter Glass, proposed the Federal Reserve Act in 1913. President Wilson saw to it that the bill was pushed through Congress and the Federal Reserve Bank System was born. This system provided the needed elasticity.

We can remember in the early 1990s at a Milwaukee convention. A local dealer was able to obtain three Milwaukee Clearing House Scrip 1907 notes from a local retired banker. The dealer asked us what they were worth. We quickly went to Neil Shafer and asked him. He said \$25 or \$30 each. The Wilson, Bertschy and Shafer collections each got a note that wasn't readily available in the marketplace. When Dean Oakes (Hickman & Oakes) auctioned off the Bertschy collection, we were able to pick up a few more of these Milwaukee Clearing House scrip notes.

Part III. Scrip From The Financial Crisis of 1914. The crisis at the outbreak of World War 1 caused gold to quickly disappear which imperiled America's ability to repay its debts abroad. Fear quickly spread worldwide that the U. S. would “abandon the gold standard.” The dollar plummeted on world markets. The New York Stock Exchange was shut down by William Gibbs McAdoo for four months, “to prevent Europeans from selling their American securities and demanding gold in return.” McAdoo brought about a “great deal of emergency currency” as he didn't want to see a repeat of the Panic of 1907. Because of McAdoo's intervention the authors say that, “All these fiscal achievements removed most of the need for local scrip, accounting for the very few issues found in this section of the catalog.” The Federal Reserve came into existence as the 1914 crisis waned. McAdoo “served as the first chairman of the Federal Reserve Board.

Appendix A. 1907 Pseudo or Parody Scrip. This section contains scrip that resembles the 1907 panic scrip. Resembling currency the makers of these notes were hopeful the public would pick them and then read the advertising messages that were on them. The three pages contain only eight pieces and five of them are R5.

Appendix B. Miscellaneous Scrip. The authors used auctions, collectors and their collections, along with many other sources that provided notes for this project. The 12 pages of scrip contained in this section are pieces that didn't fit into the 1893, 1907 or 1914 chapters. Instead of not using them at all, the authors placed these notes into this section which they call the “lost” notes.

Appendix C. The Clearing House Certificate as a Cash Substitute, 1857-1933. Professor Loren Gatch, the author, explains all the reasons that Clearing House Scrip came into existence. Over the years many books and articles have covered economic conditions between 1857 and 1933. Now, in only 15 pages, Professor Gatch cover these economic conditions in an interesting and easy to read manner. Clearing House Loan Certificates are explained between the periods of 1860 to 1884. The three different periods in this book are covered. The period of 1933 is even covered. Were Clearing House Certificates and Other Emergency Monies Legal? You will see the court rulings and other laws that made this emergency money legal. The importance of the Aldrich-Vreeland Notes of 1914 is also covered. The conclusion of this article explains in only three paragraphs the rise and fall of clearing house certificates.

Appendix D. G. G. B. DeBernardi Labor Exchange Scrip of 1895-1905. Authored by Steven K. Whitfield. In 2009 our good friend Steven Whitfield authored a book on Kansas Paper Money, An Illustrated History, 1854-1935, which contained a few pages of information on DeBernardi scrip issues. That information is in this new book.

The **Bibliography** and **Index** close out this reference. This is important information for researchers and collectors.

What an excellent book and source of information for these rare Panic Scrip of 1893, 1907 and 1914 notes. The many years of research by the authors finally came to fruition with the publication of this important reference. A subject “NEVER BEFORE COVERED,” we consider this a must buy for all numismatists. We thank Neil and Tom, along with the other contributors for writing this important reference. For information on purchasing this book, it is available for \$75 from the publishers: McFarland & Co. Inc., Box 611, Jefferson, North Carolina 28640, Phone No. (800) 253-2187, www.mcfarlandpub.com or Email info@mcfarlandpub.com

A Sharpe Political Token and Store Card -by Bill Groom

Advertising tokens are commonly referred to as store cards. These store cards were a medium of advertising a business by virtue of their being conversation pieces; to be proudly displayed by a customer to some prospective customer. Such advertising was commonplace in England in the late 1700's and started to catch on stateside in the early 1800's. Store cards from the Hard Times era, 1832-44 and the Civil War era, 1861-64, tend to be the most desirable such tokens. Yet, there are later, 19th century tokens from the so-called Trade era that are seldom seen and have great appeal to collectors. The below pictured token is one that took me many years to locate and acquire.



This token was once worn as a medalet, tied to one's lapel button by a ribbon. It promotes the election of Grover Cleveland for president in 1884. Interestingly, there exists a similar store card/medalet, promoting Cleveland's opponent, James G. Blaine. Political statements had then long accompanied commercial advertising on tokens. Such tokens, turned into medalets, tend to be quite popular nowadays as they're desirable to those who collect local memorabilia and/or political items as well. Since Mr. Sharpe issued these medalets on behalf of both candidates, he likely saw neutrality as a preferable means of salesmanship.

This token is 15mm in diameter, compared to a current cent which has a diameter of 19mm. It is brass, and known specimens are typically *hfs* or holed for suspension. Rulau lists the Sharpe store cards in the 2004, fourth edition of his *United States Tokens 1700-1900*. He then valued the Blaine and Cleveland issues at \$50 and \$70, respectively. Rulau gauged them each at "Rarity 8" -estimating that less than ten specimens have been seen by knowledgeable collectors. Over twenty-five years of searching netted me but this one!

Adolph D. Sharpe had assumed ownership of his dry goods business from a Mr. Hazeltine who also billed his business as the PEOPLE'S STORE. Therein were sold carpets, rugs, mats, and all manner of textile goods like towels, quilts, etc. He issued many, colorful advertising cards, about the size of postcards, too. One has to wonder if Mr. Sharpe ever gave thought to the fact that his advertising efforts would be so long remembered?

CHAIN CENT

This refers to the first regular issue cent, struck in 1793. The reverse design of this cent, a circular chain of 15 links, which was intended to symbolize the solidarity of the states then in the Union. The public thought otherwise, and condemned the chain device as symbolic of bondage. The chain was replaced by a wreath in the latter part of 1793. See image.



Source: Coins Questions & Answers.

WANTED ARTICLES FOR TSNS NEWSLETTER

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You can submit your articles to the Editor (Ron Blackman) via email: RBlackman@cfl.rr.com. If there are any questions/concerns just send an email.

Thanks, Ron