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TennCoin News

Jul - Sep 2015



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Message From The President

I hope everyone is having a good summer collecting. As I write this message here in Chattanooga we have had a hot summer with a lot of rain but this week has been beautiful. The TSNS show will be here soon and I am looking forward to seeing everyone. At this time we still have some tables left so if anyone is interested please get in touch with Gail Pike, Bourse Chairman.

It is time to call nominations for President, 1st Vice President, 2nd Vice President, Historian/Curator, and three board members. If you nominate someone be sure to contact that person and ask them if they are willing to serve. Nominations will close December 4, 2015. Please mail your nomination to our Secretary Amy Kubicek at P.O. Box 2066 Douglasville, Georgia 30133. The ballots will be mailed and returned by February 20, 2016 to be tabulated at the March show.

Be sure to remember that our fall show will be a week later than previous shows. The date is November 13-15, 2015. I will see you there.

Jim Ford

From the Editor's Desk

By the time that you receive this copy of the Newsletter we should be having some cooler weather. I know that it is still hot and muggy which makes one want to stay inside most of the time.

Bill Groom has provided us with an interesting article on "Indian Head Cents & Non-Cents of the Civil War." Barry Ciociola has an article on the United States Treasury or Coin Notes. The Reminiscences of a Coin Collector was provided by Arno Safran. All of these articles and the other short articles are very good reading.

Of course I am always looking for ARTICLES to be used in the Newsletter so if you have any that you would like to share just let me know.

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

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A \$100 bill issued by Confederate States of America, bearing image of John C. Calhoun, November 1862

A \$50 banknote from North Carolina, printed in 1863 and in circulation until 1864.



Source: Coins Questions & Answers and Wikipedia the Free Encyclopedia

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What's Happening

Nov 7, 2015 NEW DATE Coin Show. Rothchild Conference Center, 8807 Kingston Pike. PH: 865-660-8692)
Email: beavercreekcoins@bellsouth.net Knoxville, TN

Nov13 -15, 2015 Tennessee State Numismatic Society (TSNS). Fall Coin Show. Camp Jordan Arena, I-75, Exit 1. (PH: 901-327-1703). Email: pikegk@aol.com. Chattanooga, TN

Dec 5, 2015 Coin Show. Rothchild Conference Center, 8807 Kingston Pike. (PH: 865-660-8692)
Email: beavercreekcoins@bellsouth.net Knoxville, TN

Feb 5-6, 2016 52nd Annual Coin Show,
Rothchild Catering at Baron Place, 8807 Kingston Pike.
(PH: 1-865-806-9320). Email: dlrrhodes@att.net Knoxville, TN

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

Visit website: www.TSNS.org for a more up to date list of shows.

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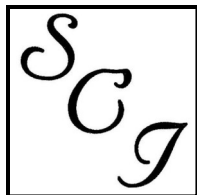
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INDIAN HEAD CENTS & NON-CENTS OF THE CIVIL WAR

by Bill Groom

In April the sesquicentennial, or 150th anniversary, of the Civil War commenced. It was April 12, 1861 that the Confederates opened fire on Fort Sumter. The war brought particularly hard, economic times to much of the population, north and south. Hard money or specie (money was then worth its' weight in silver and gold) was hoarded, and merchants were hard-pressed to conduct business. Whereas the South had to resort to the use of less trustworthy paper money, the industrialized North was able to compensate for this monetary deficit by producing tokens.

The great majority of the Yankee Civil War tokens were the size of a small cent. They were mostly struck in copper, but other metals were also utilized; this, creating many varieties for budding collectors. There are generally two categories of Civil War tokens, storecards and patriotics. Storecards advertised a wide variety of businesses while patriotics espoused political sentiment.


As the Indian Head cents which first entered circulation in 1859 were already familiar to the public, similar designs were commonly used on the tokens. Indeed, there are dozens of Indian Head varieties within the series. The diesinker or engraver would match these stock dies with an advertising or patriotic reverse. Among the many Indian Head varieties are tokens dated 1861, 1862, 1863 and 1864; as well as some that are undated. Can you tell which of the following is a Civil War token?



Actually, both of the pictures are those of Civil War tokens. The token on the left is brass while the other has a copper planchet. If one looks carefully, a few, subtle design differences do become apparent. Notice the position of the last star (4 o'clock) in relation to the last feather. Also, there's a noticeable difference in the positioning of the date in relation to the ribbon and hair curl. There are slanted dentils around the perimeter of the token on the left. The dentils on the right token appear shorter and point more on center.

As the war was drawing toward closure in 1864, the government then passed an act which ended issuance of the token substitutes for money. Then too, the composition of Indian Cents changed that year. The copper nickel Indians were succeeded by bronze cents, containing more copper. In 1865, the tokens became relics of the past ... utterances of bygone days.


For those who want to explore these further, the Civil War Token Society and other worthwhile websites can be found by Googling. The "Guide Book of U.S. Coins" or "Red Book" illustrates some Civil War tokens, and those pages can be found in the book's index. Dare to know.




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United States Treasury or Coin Notes

1890-1891

By: Barry Ciociola

At a time in our history when the country was expanding West, and the mining industry held a great deal of power, the Treasury (U.S. Government) had a way of doing what appeared to be pandering to the mining industry by putting into use a form of currency called the Treasury or Coin Note Series. These issues were intended to be used to buy bullion, Silver, from the mining industry to be coined into US Legal Tender Silver coinage, to be issued at par with the notes issued. As with many laws, there is always a loophole, and so there was with this law also.

At the time of the issue, these notes were issued to pay for the silver. Since these were payable in "coin" with no mention of only paying out Silver, they were mostly used to be immediately paid out in Gold coin for a handsome profit, since the Silver was generally bought at a much higher price than the current value of the mined Silver bullion. The ultimate use or misuse of this law had the unintended consequence of ultimately putting the country into a recession, or as it was called the "Panic of 1893". But we are not about to pick apart the law that brought about this fascinating series of notes.

Most everyone is aware of the "Grand Watermelon" note, or the \$1,000.00 of the series of 1890 with the large 1 0 0 0 on the back, appearing as though there were large watermelons instead of zeros. The

front of this note has the likeness of General George G. Meade. The series of 1890 also contained other notes, though not as famous as the \$1,000.00, of which there are only 4 - 5 known to exist to this day. Other notes in the series are the \$100.00 of 1890 with the likeness of Admiral David G. Farragut, (as seen in the note below) quite a rare note as well but a few more exist than the handful of the aforementioned \$1,000.00 . The \$500.00 was entirely omitted from the series, owing to the fact that at the time it was to have the image of General Sherman and even 20 plus years after the "War Between the States" this note was not even issued at all.



1890 Note with Admiral David G. Farragut

The 1890 \$20.00 note was issued in sufficient quantities that there are, from time to time, desirable and affordable items to select from. The more available notes in the run of 1890 are the \$10.00 with General Philip H. Sheridan which can be had with a certain amount of hunting at the major shows. The most likely items to start a collection with would be the following; the \$5.00 with a portrait of General George H. Thomas, commonly encountered at shows and at auctions as well, and the \$2.00 with Gen. James B. McPherson. Last but not the least is the \$1.00 of 1890 (see note at right) with has the likeness of Edwin Stanton on the front of the note.



1890 \$1.00 Note.

Continued on page 9

United States Treasury or Coin Notes (Continued)

The next in this series is the \$50.00 with William S. Seward pictured on its face. Another in a rare group of almost uncollectible notes, but only issued in 1891 a rare issuance from the Treasury. This series is covered later on in this article.

The currency market is in a temporary lull due in part to the slumping economy. That lull may create opportunities for those thinking about collecting this series.

As recently as a few years ago most of these notes broke records every time they were sold. Since the middle of the fall of 2008 things have had a chance to cool off, in the market just a bit, and actually a few of the more available notes of the 1890 series are beginning to loosen up and begin to come on the market and at somewhat "affordable" levels. There are times when even items of great rarity tend to sell at what appear to be bargains and this could be one of those times.

These notes have done extremely well in price over the past 15 - 20 years with almost no let up in sight, so it may be now that you have an opportunity to at least begin to assemble a collection of some of the lower denominations in the fascinating series of notes issued at this time in our nation's history.

Here is a table of the prices as they were in the late 1990's and then more recent prices to give examples of the exciting opportunities afforded to you in collecting this amazing group of notes.

For this article we used the common signatures, when available and the more affordable grades of X.F. in this chart. We used a ten year comparison in the chart.

	1999	2009
\$ 1.00	\$ 1,300.00	\$ 3,500.00
\$ 2.00	\$ 3,200.00	\$ 4,400.00
\$ 5.00	\$ 1,650.00	\$ 6,200.00
\$ 10.00	\$ 2,300.00	\$ 3,600.00
\$ 20.00	\$ 7,000.00	\$ 7,000.00
\$ 100.00	\$100,000.00	\$195,500.00
\$1,000.00	\$300,000.00	\$1,025,000.00

Some have done well ...others may look like a bargain right now.

I have discussed the Treasury or Coin Notes of the series of 1890, also called the "Ornate Back" notes because of their fancy ornate backs. The series that followed in 1891 were much more crowded with wording and little in the way of reverse design elements. The fronts of the notes are pretty much the same save for a new series date and all have the small red Treasury seal on their front. The reverses of these notes were left more open on the reverse with larger areas of "white space" to supposedly thwart the counterfeiters, who almost always tried to stay neck and neck with the Treasury in their cunning ways of producing deceptive counterfeit notes to foil the unsuspecting. Unlike today, whereas we only have Federal Reserve Notes, back in the 1890's there was a myriad of notes to contend with, Silver Certificates, Gold Certificates, National Currency, on and on. It was an attempt by the Government to stymie the ever cunning unscrupulous, counterfeiters.

In the first series of notes we have the workhorse of the time period the One Dollar, which has the following: The obverse is graced by the studious Edwin M. Stanton Fr. # 350 as well as Fr. # 351 and Fr. # 352, the only one of which is slightly scarce is Fr. # 351. Most of these three can be had modestly for \$250.00 to about \$1,000. Depending on your taste in collecting. The only real differences in the three are the signature combinations of the notes, Fr. # 350 having Rosencrans-Nebeker, the Fr. # 351 having the Tillman-Morgan signatures and the Fr. # 352 displaying the Bruce-Roberts signature, a popular note owing to the fact that the signer "Bruce" is an "African-American" and is popular with the more affluent current day collectors of notes signed by "African-American" Treasurers.

Continued on page 11

REMINISCENCES OF A COIN COLLECTOR

By Arno Safran

With so many areas of interest for people to pursue, how does one become a coin collector? In my case it was a chance find my father brought home from work when I was only a Freshman in high school. While waiting for the train he spotted a strange colored coin in a gum machine at the station and showed it to me at dinner. The coin was tan in color; about the size of a cent with a picture of an eagle in flight. While fairly worn, one could see the date. It was 1857 and on the other side was a heavy wreath with the denomination ONE CENT inside it. My father said I could keep it if I liked it and I did.

In high school Spanish class a student who sat in front of me named Raphael and I came became friends. We soon found out we both liked coins and from time to time Raphael—who was collecting a while longer—would bring in some US type coins to show me. These included some large cents of various types, Liberty Seated quarters and Bust halves. Back then coins were cheap; even by the lower cost of living standards of the day, and Raphael would sell me some unbelievable stuff from \$1.00 to \$3.00. Needless to say, Raphael and I had to retake Spanish One the next term.

My father gave me a \$2.00 a week allowance for doing errands and chores around the house. I would save the money and occasionally go to the coin store to see what was available. From the get-go, I was always attracted to early US type coins. A coin from the 19th Century or even the late 18th seemed very old to a someone around 14 and I was pumped. One Saturday I was shown an 1825 Capped Bust dime described on the insert, “Beautiful russet toning,” Ch. EF and priced at \$4.50. I bought it on the spot but when later that day my father asked me how much it cost, he became annoyed that I was spending more than double my weekly allowance on coins and forbid me to continue. I guess, flunking Spanish didn’t help.



**The author’s 1825 Capped Bust dime JR-3 R3
Today it would graded AU-58.**

By this time I had amassed quite a nice collection from a variety of sources. These included some Classic Head half cents from the late 1820’s and early 1830’s along with four high-end Braided Hair large cents from the 1840’s and early 1850’s that looked as close to brown Unc. As you could get. The earlier dates such as the 1805 and 1806 Draped Bust

Continued on page 12

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Source: Wikipedia Encyclopedia



United States Treasury or Coin Notes (Continued)

The next series is the \$2.00 note of 1891 another workhorse note, although today you hardly ever see a two dollar bill, in the 1800's it was very commonly used. The two dollar notes display the smug face of General James B. McPherson, a very handsome looking note for the time period, although probably despised by the Southern sympathizers at that time. There are no real rarities in this groups as again the same signers appear on all the \$2.00 bills and the only note that is slightly more scarce is the Fr. # 356 which may run \$450.00 to \$ 2,000. In choice C.U. the others in the three-some the Fr. 357 and the Fr. # 358 both will be more in the range of \$350.00 to somewhere around \$1,500 in Choice C.U. The collector of average means can accomplish the acquisition of this piece at most any major coin or currency event. A must have note for the collector of any large size type notes just because so many collectors have an affinity for the two Dollar series and this fact alone makes this note a must have for the average collector.



1890 \$2 Note with General James B. McPherson

The \$20.00 1891 series which has the handsome portrait on it of John Marshall, is a favorite among collectors and investors alike. Just seeing one occasionally is a treat. Having a chance to buy one of these could prove challenging. These are rare and rarely seen. If you see one at any event it is an opportunity you should not pass up, and definitely worth considering the purchase of at once, assuming it is graded fairly and has no blatant problems. There are only two Freidberg numbers for the 1891 series both are equally tough. First the Fr # 375 facsimile signature of Tillman-Morgan and secondly Fr. # 375a the Bruce-Roberts variety. These are tough in any grade, and a chance to buy one should not be taken lightly. The least you could expect to pay may be in the \$3,000.00 - \$9,000.00 range, for a well circulated example, and easily \$20,000 or better for a C.U. example. Rarely ever seen even at many larger shows.

The 1891 \$50.00 could be a "stopper" for most collectors and investors alike, only produced in the series of 1891 as there were no 1890 examples. The fortunate few who can obtain an example of this note bearing the likeness of William Seward, the purchaser of the "Alaska Territory" otherwise known as "Sewards Folly" is a lucky soul indeed as these notes only trade hands ever so often. A side profile of William H. Seward graces the front of a very ornate looking note and a large clean open back adorns the reverse of this great note. A real hard to price note, as these rarely ever sell at the shows and only rarely do one of these sell at auction. This is a once in a lifetime kind of note, that if you have the means to purchase one you should consider it seriously.

The \$100.00 1891 is such a rare note itself that an article could easily be written about it alone. Only once every 5 or 10 years do these come on the open market, generally they are only available at the largest of auctions and the prices run from the mid \$ 0,000. to the upper \$80,000 to \$100,000 range depending on condition. The \$100.00 has the portrait of Admiral David G. Farragut on it's front and again an open back with very few design elements on the reverse. The only available signature combination is the Fr. # 378 Rosecrans-Nebeker.

The last and by all means not least is the \$1,000.00 of series 1891. This is an almost unavailable note as there are only 2 or 3 known and rarely ever offered for sale in auctions or by private treaty. This is actually one of those notes where there are actually two Freidberg numbers known and they are Fr. # 379-C Tillman-Morgan and Fr. # 379-D Rosecrans-Nebeker of which there are currently only one of each known. In summing up, the Treasury Notes are not for the average collector, but instead for a person looking for a challenge, a real concerted effort to obtain all the Treasury Notes make take years to complete, don't wait until you are 70 or 80 years old to start the set ! It may be too late.

Barry Ciociola Is a fulltime Currency Dealer P.O. Box 71646 Durham, NC 27722

LESHER REFERENDUM DOLLARS

Joseph W. Lesher (1838-1918), a native of Ohio who for 20 years was Colorado silver camp worker, silver-mine owner and real estate investor, began an issue of silver "Referendum Souvenirs" in his home town of Victor, CO.

These dollars were coined between 1900 (top image)-1901, and were private tokens used in trade to some extent, and stocked by various merchants who redeemed them in goods. Coins were numbered and a blank space left at bottom of 1901 issues, in which were stamped (bottom image) names of businessmen who bought them. All are quite rare; many varieties are extremely rare. Composition is .950 fine silver alloyed with copper.

Source: Redbook



REMINISCENCES OF A COIN COLLECTOR (Continued)

halves were nice original pieces grading Fine and Very Fine respectively. Those and a gorgeous 1803 Draped Bust large cent I had acquired from Raphael. I gave the latter to my girlfriend and she immediately had it holed to wear as a pendent around her neck. Ooh! But the nicest coin by far was the 1825 dime, fully lustrous, beautifully toned and original.

Back when I was a kid, one knew nothing of coin clubs or coin shows. What I learned about coins was from an old Wayne Raymond catalogue; the "Red Book" of that era. A 1795 Flowing Hair Half dollar was listed in Fine at only \$20. (*Today it sells for almost 2K.*) Before being grounded I had saved up for ten long weeks only to find that the coin store didn't have any. When I reentered the hobby in 1976; the year of our bicentennial, prices had risen substantially.

I was fortunate enough to meet a couple of honest dealers and eventually sold off all of my acquisitions from my high school days at a fair market value *except the 1825 dime which I still have to this day*. From that point, I gradually began to assemble my US type set. My old friend Raphael had treated me right.