

# *TennCoin News*

## *Apr– Jun 2019*



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### PRESIDENT'S MESSAGE

I hope that you are enjoying summer. Before you know it, the Tennessee State Numismatic Society (TSNS) show will be upon us and it will be a lot cooler. The March show was well attended and many dealers had a nice strong show.

As I travel around the country attending shows, I hear mixed reactions to them. Some say that they have great a show and others say it is the worst they ever had. Basically, it boils down to having what the customers are looking for and that is something that is hard to figure out. This industry is cyclical, what is strong today many not be strong tomorrow, but rest assured, it will come back.

The November show this year will be one week later, 7 – 10 November. Camp Jordan offered TSNS the opportunity to move the show and we jumped on it. All of the dealers and most of the public attendees have expressed that the first week is very difficult to find hotel space and at a reasonable price. Most of you know this, but let me explain – the first week of November is the annual “Head of the Hooch” Regatta which brings in rowers from all over the south. Also, during the first week of November is the “Scenic City” softball tournament. This tournament takes place at eight different venues around the Chattanooga area including Camp Jordan. Between the two events, the hotel prices are higher and are all nearly booked full as thousands of people descend on Chattanooga. I have spoken with the Camp Jordan representative and the second week is ours permanently, if we want it.

As everyone knows, TSNS has undergone many changes over the past several years. We have a new board of directors, and a new bourse chair. I am very proud of what we have accomplished over the past few years. We have a very strong ‘convention bank account’ now and don’t have to worry about paying bills.

Spearheading this is **Sharon Blackman**. She will be leaving her position after the November show. Sharon has made sure that every red cent is accounted for in the convention account and the checkbook is in top shape. What she took over was a nightmare to say the least and she never gave up until everything was correct, which was not a small feat. Between **Amy Kubicek, Secretary/Treasurer** (General bank account) and Sharon working hard to make sure all monies are accounted for TSNS is healthy. Sharon also takes care of the office during the shows. She makes sure that dealers have their badges, collects dues, accepts applications for the next show and provides snacks for our volunteers. Without Sharon’s tenacity we might still be spinning our wheels. **Great job Sharon!** – Thank you from TSNS.

Also leaving us is Sharon’s husband, **Ron Blackman**. I asked Ron to take over the bourse for TSNS when I was elected president and he agreed to do it for a while. Well “a while” has arrived. He has done a heck of a job shuffling tables around when other shows are on top of TSNS, i.e., Baltimore and the Silver

### PRESIDENT'S MESSAGE (continued)

Dollar convention in St. Louis. Every dealer appreciates the hard work that Ron has done for TSNS and he will be missed. I salute Ron for all his hard work.

Our new "Bourse Chair" taking over for Ron is **Katie Williams**. Katie is the heartbeat of Southern Precious Metals Exchange in East Ridge, TN. She is very personable, always has a smile and a stickler for details. She shadowed Ron and Sharon in March to get an idea as to what she will need to do and I believe that she will be a great asset to this organization. Having her living in the local area of the show is a real plus. It will be easy for her to interface with the staff at Camp Jordan and any other areas in the Chattanooga area. If you need show information, comments or ideas, please contact Katie at: [ka-tie.mull@gmail.com](mailto:ka-tie.mull@gmail.com) or call her at: (423) 401-8363. Welcome aboard Katie.

Our new TENNCOIN News Editor/Webmaster is **Bruce Paulhamus**. Bruce is very enthusiastic about bringing TSNS news and events into the 21<sup>st</sup> Century. His plan is to update the website and get information about TSNS to you as quickly as possible through the web. He will be able to post numismatic write-up so that you will be able to read them or see the photos more quickly. If you wish to publish an article or have some photos from our shows, you can contact Bruce at: [southernpmx@gmail.com](mailto:southernpmx@gmail.com)

We are once again against the St. Louis show. Unfortunately, we have no control over larger shows dropping on us. I would like to see us grow and have them complain that we are on top of their show. I spoke with a few of our major dealers at recent shows and they are going to attend the larger show, however, they did mention that they miss attending TSNS and hope that larger shows would stop dropping on us, so they can come back.

**Special Note to Dealers:** Our new supplier for cases and lights is, **David Hall**. David will take your orders for cases and lights in advance. Prices will be: Pre-show order: **Case \$15; Lights \$10**. Orders taken at the show: **Cases \$20; Lights \$15**. David can be reached at: 865-643-8435 or [David@hallmarkrarecoins.com](mailto:David@hallmarkrarecoins.com). Get your orders in early and save.

As you can see, TSNS is doing its level best to give you and the public a great show and information. Even though most shows have felt the slow down, I believe that the market is slowly turning back and TSNS will grow.

If you have any questions, information or complaints, please feel free to email me at: [forvm@comcast.net](mailto:forvm@comcast.net). I will present any and all questions, (that I cannot answer) and/or complaints, to the board of directors for answers or resolutions to complaints.

Thank all of you for your support to TSNS. The board of directors, bourse chair and myself will do all we can to provide you a solid profitable show. Enjoy your summer and I hope to see you in November.

Bob Hurst  
TSNS President

## November 2019 Show

Due to a tremendous amount of sporting activities going on at Chattanooga, TN during the first weekend of November, the show dates has been changed. **We were able to move the show dates back to November 8th thru 10th.** Camp Jordon was able to provide TSNS with the option of the 2nd weekend of November from this day forward. Mark your calendar with these new dates.

During the March 2019 show Katie received a good majority of the bourse applications from the attending dealers. Katie has received some new applications for the November 2019 show.

There are still tables available for existing or new dealers to setup at the November show. Contact Katie at 423-401-8363 for information.

### TSNS OFFICERS AND BOARD OF GOVERNORS

<b>President:</b> Bob Hurst	(2020)	Email: forvm@comcast.net
<b>1st VP:</b> Charles Cataldo	(2020)	Email: alcoinsil@bellsouth.net
<b>2nd VP:</b> Richard Hickman	(2020)	Email: amercoin@comcast.net
<b>Secretary/Treasurer:</b> Amy Kubicek		Email: TSNSdues@gmail.com
<b>Historian Curator:</b> Sharon Blackman		Email: sharonb4291@gmail.com
<b>Parliamentarian:</b> Steve Ellsworth		Email: butternut@butternut.org

### Governors 2020

Ron Blackman	Email: rblackman@cfl.rr.com
Jim Lusk	Email: govlusk@tsns.org
Wayne Weaver	Email: Glenda_scb@bellsouth.net

### Governors 2022

Phil Darby	Email: phil.darby@comcast.net
Steve Ellsworth	Email: butternut@butternut.org
Bruce Paulhamus	Email: southernpmx@gmail.com

**Bourse Chairman:** Katie Williams Email: katie.mull@gmail.com

**Exhibit Chairman:**  
Wayne Weaver Email: Glenda\_scb@bellsouth.net

**Bourse Security:**  
Glenda & Wayne Weaver Email: Glenda\_scb@bellsouth.net

**TennCoin News Editor & Webmaster:**  
Bruce Paulhamus Email: southernpmx@gmail.com

**Past President:** Jim Ford Ph: 423-902-3164



### **Hello All from your new editor and webmaster.**

I must start with a thank you to Ron Blackman for all your years of service. You have been dedicated and hardworking and inspiring for our club. You will leave a big hole in this organization with your retirement. Thank you!

As Ron has said, this will be the last printed TennCoin News. We are adopting a new angle for delivery to keep up with technology and grow our following. We will still publish quarterly and upload to the website. We will also make it available on our Facebook page. Please take the time to become acquainted with these two medias. If you or a loved one is familiar with **Facebook please find us under Tennessee State Numismatic Society and our Website is [www.TSNS.org](http://www.TSNS.org).**

I'm sure a few of you are not plugged into the web and this may be a transition for you but we will make all efforts to accommodate you. Please let me hear back from you.

Best regards,  
Bruce Paulhamus  
[b2176p@gmail.com](mailto:b2176p@gmail.com)

### **From the Editor's Desk FARWELL**

I mention in the March issue of the TennCoin News that the June issue of the News will be my last News as editor. I want to say many thanks to the numerous writers that has provided TSNS with many articles on numismatics that was shared with the membership. It was a pleasure on being involved with this News Letter and the TSNS organization.

The next issue of the TennCoin News (July-September) will be publish on the TSNS website, and Facebook.

Thanks for all of your help over the years and enjoy life and be careful and safe in your travels.

Take care. Ron and Sharon Blackman

## Is There Still Value In the Peace Dollars?

by Mark Benvenuto

The prices of gold and silver on the world markets has been something of a roller coaster ride in the past few years. That means the eyes of a lot of people are on gold. That in turn means less people are focused on silver. And finally, that means it might be a very good time to look at some silver – namely the Peace dollars.

It's hard to imagine a collector who has never really looked at Peace dollars with some level of seriousness. They are right up front at most major shows, usually nestled next to cases of Morgan dollars, and cheek by jowl with Walking Liberty and Franklin halves. There are usually cases of them in some form of slab from a third party grading service. In short, they're beautiful coins that are bought, sold, and traded a lot.

Most of us are aware that the 1921 Peace dollars (image below) are one of the key dates within the series, because they were put into production so late in the year. If you want the truly cheap version of a 1921 silver dollar, well, you can probably grab one of each of the Morgan dollars that came from the three working Mints of that year. Those are pretty inexpensive. The 1921 Peace dollar on the other hand, with its high relief and lower mintage (1 million isn't really all that low, but within this series, it is) has always been a somewhat expensive coin.



By 1922, Peace dollar production had gotten up and running to the point where this particular date probably won't be present during this geological epoch of our planet. There is a much more scarce high relief variety for this year, which has taken the spot of key rarity within the series, since there were never more than 35,401 of them, according to, "The Official Red Book." What gets titled the "normal" relief is an amazingly common dollar, with a total mintage of 51.7 million made in Philadelphia, and a further 32 million split roughly equally between the branch Mints at Denver and San Francisco.

Beyond the 1922 Peace dollars, there is a relatively constant, slow, bleeding decline until we get to the 1928 and 1928-S. The prices do not automatically rise as the years progress and the output slows, in large part because even the three different 192's – the 1927, the '27-D, and the '27-S – have mintages near or slightly over 1 million. Those three mintage totals mean you don't really see a price hike until you start examining coins in the MS-63 or higher grade. Thus, every Peace dollar from the 1922 to the 1927-S can still be added to a collection without a big outlay.

**Continued page 8**



## **Obituary for Jimmy Lebron Plemons**

Jimmy Lebron Plemons, 61, of Ringgold, Georgia passed away Saturday, May 25, 2019. A lifelong resident of the Ringgold area, he was a former employee of the Catoosa County Road Department where he worked for over 25 years, was of the Baptist faith and a member of the Quitman Masonic Lodge #106 F&AM. Jimmy was an avid coin collector. He was a member and past President of the Rome Coin Club and member of the East Ridge Coin Club. He once served as a Volunteer Fireman in Ringgold and later became the first paid fireman in Catoosa County. He is preceded in death by his parents, William “Bill” and Effie Lee King Plemons; two brothers, Charles “Pete” Plemons and Terry “Tojo” Plemons; and father-in-law, J.L. Womack. He is survived by his loving wife of 40 years, Sharon Womack Plemons; daughter, Savannah Paige Plemons of Ringgold, GA; mother-in-law, Ann Teems Womack of Ringgold, GA.; several nieces, nephews and cousins. Interment will be at Anderson Memorial Gardens.

### Is There Still Value In the Peace Dollars? (continued)

Now, the 1928 (image below) is the next Peace dollar to talk about, and this sits there like a boulder in a stream. It's not going anywhere, and everything flows around it. With an official mintage of 360,649, it is a rare enough coin that it will always be costly. But a person could argue that it is overpriced. For example, it is only slightly less common than the 1932-D and 1932-S Washington quarters, but it can cost at least twice as much (admittedly though, the 1916-D Mercury dime is costlier).



Whether you are the proverbial frugal collector, or whether you seriously consider a 1928 Peace dollar for your collection, bear in mind it will always cost several hundred dollars if you want to ante up for this particular poker game.

Beyond this big name, big title coin, there are only six more in the series if you are just counting dates and mint marks. The 1928-S is fairly common, and should be an easy addition to a collection. With 1.6 million to its tally, it may not be super common, but it is hardly rare.

The 1934 and 1935 Peace dollars can easily be thought of today as fleshing out a collection, but if you stop and think about it for a bit, they must have been something of an oddity in their day. No dollar coins had been issued for five years. Then, in 1934, even though three Mints produced the coins, the country was in the midst of the Great Depression, and having a spare dollar was only a wish for plenty of people. When more came out of two Mints in 1935, one can only wonder who had the ability to use and spend them.

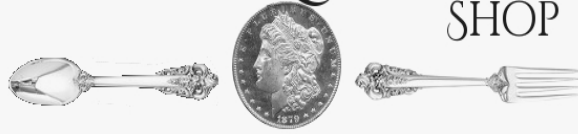
Of these final two years of Peace dollars, the 1934-S (image on the right. The mint mark "S" just below the "one") is the piece that commands a premium for collectors today. Perhaps the strike wasn't particularly strong, since the mint state coins are where the big prices reside, and since the same grades of 1935-S pieces are not as high. Perhaps there is some other reason. Whatever the case though, the 1934-S can be an expensive coin, but the other 1934's and 1935's are still within reach.



Whatever roller coaster ride the precious metals market happens to be on, there are still some collectible silver dollars out there. Keep focused on building a collection, as opposed to the price of silver, and you may just find that you too can have a real love affair with Peace dollars.

<b>What's Happening</b>	
Jul. 6, 2019	Knoxville Coin & Currency Show Rothchild Catering & Conference Center 8807 Kingston Pike Knoxville, TN 37923 Contact: 865-660-8692
Jul 14, 2019	Greater Atlanta Coin Shows Hilton Atlanta/Marietta Hotel & Conference Center 500 Powder Springs Stree Marietta, GA 30064 Contact Bob O'Brien, PH: 770-772-4359
Aug. 3, 2019	Knoxville Coin & Currency Show Rothchild Catering & Conference Center 8807 Kingston Pike Knoxville, TN 37923 Contact: 865-660-8692
Aug 11, 2019	Greater Atlanta Coin Shows Hilton Atlanta/Marietta Hotel & Conference Center 500 Powder Springs Stree Marietta, GA 30064 Contact Bob O'Brien, PH: 770-772-4359
Aug 23-25, 2019	BRNA 60th Annual Convention Dalton Convention Center 2211 Dug Gap Battle Road Dalton, GA 30720 Contact Ron Blackman PH: 321-258-0325
Sep. 7, 2019	Knoxville Coin & Currency Show Rothchild Catering & Conference Center 8807 Kingston Pike Knoxville, TN 37923 Contact: 865-660-8692
Sep. 7th - Sep. 8th, 2019	West Tennessee Collectors Club Annual Coin Show Madison County Agricultural Extension Service Auditorium 309 N. Parkway, Jackson, TN 38301 Contact: Mac Mann 731-39 4-3972
Sept 8, 2019	Greater Atlanta Coin Shows Hilton Atlanta/Marietta Hotel & Conference Center 500 Powder Springs Street Marietta, GA 30064 Contact Bob O'Brien, PH: 770-772-4359
<b>Nov. 8 - 10, 2019 NEW DATES</b>	Tennessee State Numismatic Society (TSNS) Show Camp Jordan Arena 323 Camp Jordan Pkwy East Ridge, TN 37412 Contact: Katie Williams 423-401-8363
<b>If you are aware of local shows that are not listed contact Bruce Paulhamus</b> <b>Email: <a href="mailto:southernpmx@gmail.com">southernpmx@gmail.com</a> and provide information needed Visit web-site: <a href="http://www.TSNS.org">www.TSNS.org</a> for a more up to date list of shows. Visit <a href="http://www.coinzip.com">www.coinzip.com</a>. CoinZip list all of the shows by state</b>	

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

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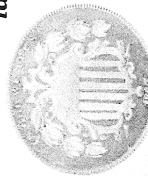
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## **Forgotten Gold, Early Commemoratives** **by Mark Benvenuto**

Right now the United States Mint is deep in a well-developed commemorative coinage program, one that started in 1982 in a modest way with the release of a half dollar honoring General, later President Washington. His Excellency, as he liked to be called in his day, was already on our quarter, and had been for over four decades (at that time), and would go on to be on plenty of other coins and medals. But since that 1982 jumping off point, the U.S. commemorative coin program has grown to such proportions that some dealers and collectors with an eye to history claim that we are once again at the point we were at in 1936, when the program was so swollen with commems that it basically collapsed under the weight. Of course, we can argue several counterpoints, the most important being that in 2019 the average income in the U.S. is far higher than it was in 1936, and that the year 1936 was still one that was firmly in what we now call the Great Depression. Still, those early commemoratives have become an interesting, classic bunch. In it there are a few gold pieces for which we can make the case that the collecting community has largely forgotten them. That in turn means right now could be a good time to examine whether or not it is worth adding these small jewels to our own collections.

### **Louisiana Purchase Exposition gold dollars**

Folks who stayed awake in history classes back in grade school know that the Louisiana Purchase doubled the size of the United States virtually overnight. It was a good deal for France, a great deal for the young U.S. and a death knell for numerous Native American peoples. In 1903 Congress got around to honoring it, or its centennial, with two gold dollars. One sports the image of the president who made the deal, the Sage of Monticello, as Jefferson is sometimes called. The other honored the more recent holder of the Oval Office, Mr. McKinley. Both had a mintage of 17,500 pieces. Either today can be had in a lower mint state grade for about \$750. The cost is not one that will mean you made a great deal when it comes to buying gold. But either is a neat piece of history, from a time when our Mint was just beginning to find its path as far as commemorative coinage.



**Continued page 15**

## Forgotten Gold, Early Commemoratives (continued)

### Lewis & Clark Expedition gold dollars

In 2004 and 2005 the Mint treated us to a wave of designs honoring the Lewis & Clark Expedition of two centuries before. Some were very attractive. Since they were on circulating nickels, it would be shocking to find someone who never saw one. But back in 1904 and 1905 the folks then running the Mint had a much tighter mandate: honor the century-old expedition with a commemorative gold dollar. Both the 1904 and 1905 version are expensive today, in part for the usual reason – low mintages – and in part because it does not seem that these were produced to the highest of standards. That is not to say they looked bad or were *poorly* made. No, it's just that their price tags in grades like MS-63 or MS-64 makes one wonder if the dies were set some fraction of a millimeter farther apart than they needed to be. It's just tough to find these struck up fully and with maximum detail.



### Panama-Pacific Expo gold dollar

A great deal has been written about the Panama-Pacific Exposition \$50 gold pieces. They are the biggest denomination coin the United States Mint had ever produced up to that time. And the minuscule totals of the two versions they produced pretty much guarantee they're still the biggest price any of us will ever pay for a single coin, assuming one goes up for sale, and we happen to be richer than King Midas. Even the quarter eagle made for this event might be called common in comparison. But definitely lost in all this hype is the 1915-S Pan-Pac one-dollar gold piece.



This one-dollar gold piece would hardly be considered common today – with only 15K to its official total – but then again, virtually all the earliest commems in what we now call the classic series are scarce or rare. The good news for this little piece is that its prices in the mint state grades more or less mirror those of the Louisiana Purchase. So again, they are not cheap, but they aren't the proverbial king's ransom.

Continued page 16

## Forgotten Gold, Early Commemoratives (Continued)

### McKinley Memorial gold dollar

Once again it will be the historians among us who remember that President McKinley was killed in office, which is the reason for a McKinley Memorial gold dollar. Produced for two years, the 1917 is the less common of the two, with only 5,000 to its tally. The 1916 version totals up three times as much. Strangely, in a grade like MS-60, the 1917 isn't all that much more expensive than its more common sibling. The true challenge might be finding one.



### Grant Memorial gold dollar

It was 1922 before the Mint got around to producing another gold dollar commemorative coin, the Grant Memorial. This time, instead of being issued in two years, it was issued in two varieties, one with a star by the date, one without. Both have the tiny mintage of 5,016 pieces, and both have rather hefty price tags, certainly in the mint state grades folks gravitate towards.



### American Sesquicentennial quarter eagle

After 1922, the Mint went dormant on gold dollar commemoratives. But there is one final gold piece of any denomination in the series, the 1926 quarter eagle honoring the nation's sesquicentennial (our 150<sup>th</sup> birthday). We'll add this in to our list, despite having ignored a previous quarter eagle commem, because its mintage was high enough – 46,019 all counted – that a mint state specimen might still be possible for about \$600. That's the best price we've had for any of this early commemorative gold.



### As a whole?

It would be shocking if the folks at the Mint somehow put a stop to the modern commemorative program that has been so successful since 1982. The gold commems alone are pretty impressive. But we've seen here that even among our classic commemorative series there are some bits of gold that might be equally impressive to own. Now, good luck at finding them all!

## GRADING TERMS FOR OBSOLETE BANKNOTES

**Crisp Uncirculated** - A note that lacks folds and has never been in circulation. Notes that are well centered, bright, and have fresh appearing paper may be described as choice or gem uncirculated.

**Uncirculated** - A note that lacks folds and has never been circulated. These notes may be cut close, but have crisp paper. Some degree of foxing may be apparent. Foxing is the presence of small areas of brown discoloration of the paper. This process is related to fungal growth, increased humidity, and generation of acid that degrades paper.

**Almost Uncirculated** A note with a single centerfold or several minor corner or edge folds. Light handling is evident.

**Extremely Fine** Three or four folds are present but the note retains its original crispness.

**Very Fine** A note that has moderate folds but still retain some of its original crispness.

**Fine** This is the lowest grade at which a bank note retains any crispness. Moderate wear and light soiling may be present, but major defects are not present.

**Very Good** These notes are worn but evenly circulated and fully intact. They may have minor defects such as soiling, tiny edge tears, and signs of previous mounting on the reverse.

**Good** These notes are well worn and soiled but mostly intact. Minor missing pieces, tears, and graffiti may be present.

**Almost Good** These notes are well worn and soiled. Substantial tears or other defects may be present. Approximately 5% to 10% of the note may be missing.

**Fair** A note that is well worn and soiled with substantial damage. Such notes may have large tears and 10% to 20% of the note may be missing.

**Poor** This is the lowest grade in collectible obsolete notes. Significant damage may be present and greater than 20% of the note may be missing. This is still an acceptable grade for extremely rare collectible pieces.

**Continued page 21**

## **MISCONCEPTIONS ABOUT COIN COLLECTING**

**Tony Swicer**

1. The older a coin is, the more it is worth. Wrong, many Ancient coins are \$2-\$5 each. The value is determined by how rare the coin is (surviving quantity), how high of a grade it is, and the demand for the coin.
2. The longer I hold a coin, the more it is worth. Wrong, the ideal time to sell silver was 1980 when the Hunt Brothers ran it up (\$52 an ounce). The coin market has cycles and timing is everything.
3. Buying all the coins that the US Mint issues is a good investment. Wrong, some products are good and some are bad. You can make a fast buck on some items when they first come out, but then they drop in value. Many Mint products sell below issue price.
4. Some people will not sell their coins until they break even or make a profit. Is this smart? No, absolutely not. You have to learn to sell at a loss, and use the money to make a profit in other areas, this is good business. What if you never break even? Then the money is tied up forever.
5. Buying cheap bulk lots is the smart thing to do. No, if you buy junk today, 15 years from now you still have junk. Buy nice coins and you will never regret it in the future. Remember, this is a 10-15 year deal. Don't expect to buy today and sell tomorrow and expect to make a profit.

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## **OLDER'S MUSEUM, CIRCUS & MENAGERIE** **by Bill Groom**

Pardon A. Older was a well-known circus man during the second half of the nineteenth century. Perhaps the only circus man to exceed Older's fame was P.T. Barnum. They knew one another and were partners in 1872-73. The year prior, Older's horse barn had burned, and it's quite likely that Barnum came to his rescue in forming the partnership. They had previously been partners at times. Whereas Barnum had concentrated his business in the eastern states, Older was based in Independence, Iowa and mostly traveled about the Midwest. He had the reputation of being a generous man, and he was especially revered by his hometown folks.



The above token is a form of shell card, having a cardboard-like center. Dated 1870 and being a bright, brass shell, it resembles in both appearance and size a \$20 gold piece of that era. It was likely punched near the date to confirm that it was not gold. It was issued and circulated in 1870-71. Probably, less than a hundred specimens survive. This writer has seen but three in thirty or so years of collecting such items. This token features Mademoiselle Sanyeah who was a trapeze artist. The highlight of her performance was a so-called 100 foot "Niagara" leap. She was scantily clad and performed acts of strength and coordination that were not, in those bygone days, typically associated with the fair sex. Tokens such as these were handed out to townspeople in advance so as to generate word-of-mouth advertising. Other attractions of that time were Older's exhibit of the "Cardiff Giant" and the "horned horse." Older lived to the age of 85, and one can but imagine the stories he could have told.



### **JEFFERSON PITCHES IN**

Waging war makes many demands on a nation, and on a nation's coinage.

In 1942, the US was at war with Japan, Italy and Germany. Nickel, among other metals, was needed for the war effort. On October 8, 1942, the US Congress ordered that nickel be removed from the alloy of the 5-cent coin. The previous metallic composition of the Jefferson 5-cent coin had been an alloy of 75 percent copper, 25 percent nickel. The new composition was the combination of 56 percent copper, 35 percent silver and 9 percent manganese, a hard but brittle metal resembling iron.

To differentiate the new 5-cent coin from its predecessors, the coin's mint mark was enlarged and relocated to a position directly over Monticello's dome. For the first time in the history of US coinage, the mint mark P made its debut, all previous Philadelphia Mint coins lacking a mint mark. The Jefferson "Wartime" or "Silver" 5-cent coins were struck through 1945, with the prewar metallic composition returning in 1946. Lower Mint State Jefferson 5-cent coins from 1942 to 1945 are very affordable.



### **GRADING TERMS FOR OBSOLETE BANKNOTES (Continued)**

**Poor** This is the lowest grade in collectible obsolete notes. Significant damage may be present and greater than 20% of the note may be missing. This is still an acceptable grade for extremely rare collectible pieces.

**Pinholes** Obsolete notes often are found with some pinholes. Pinholes result from notes that were held together or attached to clothing with straight pins or were stored on spindles in banks following counting or cancellation. Paper defects and minute ink corrosion of paper also may appear as pinholes.

The terms and definitions above are attempts to standardize the grading of obsolete banknotes. This information, with slight modifications, is based upon the standards of Russell and Linda Kaye of the Sellitstore, Inc. ([www.sellitstore.com/grading.htm](http://www.sellitstore.com/grading.htm))

Source: "State of Georgia Treasury Notes, Treasury Certificates & Bonds" W. Mack Martin granted permission for use of this information.

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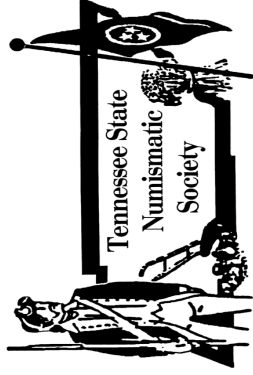


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