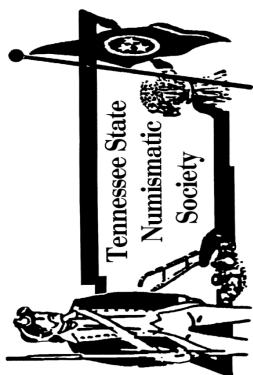


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TSNS President's Message for March 2019

Well the March show is over and all I can say is that it was a great success even with many dealers missing due to other shows. Attendance was great from day one. Why such a success? The TSNS has a great board of directors that makes sure that the dealers and public are well informed. I heard comments that we had more dealers before, but now not so much. Travel to other shows around the country, you will see that all shows are getting smaller at this time. Coin show is just like any other industry. It is cyclical. Today it may be small, but as soon as precious metals start moving upward as they have in the past, you will see more and more dealers and larger shows. No person can be held responsible for smaller shows, even though some believe this.

I have also seen more and more young numismatists at shows. This is a great sign. I just had a recent young college graduate at my table that just opened a shop. We should all support these newcomers as they are the future of this great hobby.

As far as the March show, it was the best TSNS show that I have had in nearly 15 years. Several dealers told me that they had a very good show. My hope is for everyone to have a great show at every TSNS show.

We have a new bourse chairperson, Katie Williams has taken over the duties and I am looking forward to working with her. Ron Blackman has stepped down, but will help Katie whenever needed. When you see Katie, please welcome her. Ron also handled the web and TennCoin News. These too have a new person in the cat bird seat. Bruce Paulhamus is now the new webmaster and author of the TennCoin News. Bruce will be moving TennCoin News more toward a web based publication, vs a hard copy publication.

If anyone needs further information about TSNS, don't hesitate to contact me.

For the first time in many years, the TSNS show will be the 2nd weekend of November, not the first. This is great news for everyone. Hotel rates will be lower and more rooms will be available.


I hope everyone has a great numismatic year and I hope to see you in November.

Regards, Bob Hurst

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From the desk of Bruce Paulhamus, New Editor and Web Site

I am excited to be participating in the growth of TSNS as your editor and webmaster. Thank you, Ron, for your years of work and dedication. As Ron mentioned we will have 1 more printed issue of our quarterly (April-June issue). Moving into the 3rd quarter (July-September) will be publish on the TSNS website. We intend to make the website and Facebook forum more interactive and exciting. Please visit our website at www.TSNS.org and Facebook at [Tennessee State Numismatic Society](https://www.facebook.com/TennesseeStateNumismaticSociety) for much more content and information.

Thank you,

Bruce Paulhamus

From the Editor's Desk

I want to say fair well to all of the friends that I have made over the years. This will be my next to last (June 2019 issue to be last) TennCoin News and the support that we have provided to the TSNS organization. It is time to cut back on some of the areas that Sharon and myself have supported over the years. I hope that you have enjoyed the articles that numerous authors have provided during the years. Bruce Paulhamus from Southern Coins and Precious Metals will assume the editor's job for TennCoin News. Bruce will be the Webmaster for TSNS.org web site. Lets welcome Bruce to his new positions. Hope to see some of you around the show circuits.

The past March 2019 show was the last show that Sharon and myself supported TSNS as Bourse Chair. Katie Williams assumed the position of Bourse Chair with the end of the March 2019 show. Welcome Katie. 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

YN audience
getting ready
for the start
of the Pro-
gram



Gayle pre-
paring for the
YN Program

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Books and
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It's Time to Think Two – As, In: Two cent Pieces of All Kinds (Continued)

Italy, from 1861 to 1917, actually issued 2-centissimi copper coins. This may be a surprise even to collectors of foreign coins, because the lira had been so devalued before Italy's entrance into the Euro Zone that any centissimi coinage at all had been long gone. But today the 2-centissimi pieces sporting the royal noggin of King Victor Emmanuel are really not that expensive. You might have to look a bit before you find any, as there are not too many avid collectors of them on this side of the Atlantic. But they are available.

Denmark could be our next stop. Their long-standing national coin unit was the Kroner, which for over a century was divided into 100 ore. Yes, there was a 2-ore coin (Figure 4), and it was issued for numerous years from 1874 up to 1972, when it went the way of the Canadian cent. As with all the "twos" we're considering, this one was copper, and thus doesn't cost too much today. The same thing holds true for Norway, right down to the name of the coin. Same thing for Sweden.



Figure 4. Denmark 2-Ore Coin

Are there more?

Why sure, there are plenty more "twos" to collect. We haven't looked to the lands down under at all. There are some two-cent coins there, for certain. We also haven't even taken a peek at anything in Africa or South America. But with just the brief glance we've had, we can see there are plenty of possibilities for a "twos" collection, and that many of them are quite inexpensive. Our United States one-cent coin may stay around for years, or may go the way of its northern sibling very soon, but we'll most likely have two-cent coins, and many, many other "twos" coins, to collect for quite a long time.

Can We Assemble A Set of Proof, Modern Commemorative, Gold Half Eagles?

by Mark Benvenuto

When it comes to what to choose for a desirable collection, gold often rises to the top of our collective wish lists. But very often we leave it at the 'wish' part, as gold will also always be on the expensive side when compared to silver and copper. But what if – indeed, just a what if – we could find a series of gold coins that a person might collect without going bankrupt? It just might be possible, in the form of the United States modern commemorative series, specifically the \$5 gold half eagles.

The modern commemorative series got its start in a relatively small way back in 1982, with a half-dollar commem honoring General, then President, Washington. This first of what has become almost a forty-year-long program had no gold in it at all. But gold was part of the program shortly after, when the Mint produced a series of commemoratives honoring the 1984 Olympic Games in Los Angeles. These first gold pieces were \$10 eagles though, and were expensive even when they were issued. It was 1986 that saw the first of what would become many \$5 gold half eagles, this one as part of a three coin set that honored the centennial celebration of the Statue of Liberty. Each set also had in it a base metal half dollar and a silver dollar.



Since 1986, a lot of these three-coin sets have been broken up and slabbed – often for some hoped-for high mint state grading number that might be slapped on the \$5 half eagle. This means that it's really not too tough to land one of these gold pieces all by itself, and with some third party grading firm's grade attached – often a rather stellar grade.

Continued page 6

Can We Assemble A Set of Proof, Modern Commemorative, Gold Half Eagles? (continued)

The very next year, 1987, another commemorative set was produced that included a \$5 gold piece, this time honoring the bicentennial of our Constitution. Once again, there are a lot of them that we might be able to add to a growing collection, simply because these too were taken out of their sets and slabbed.

The Constitution half eagle holds an interesting title, now that we can look back on a bit more than three decades of coins in the modern commemorative proof program: it's the most common of all the half eagles. The Statue of Liberty piece saw 404,013 minted as proofs. The Constitution piece saw 651,659, again made as proofs. Every single thing honored after that saw a smaller mintage, some dramatically so. We can claim that the market was saturated, or that collectors saw the pattern of the 1930's commemoratives repeating itself, but both of these arguments have at least one flaw in them. As to the market being saturated, well, every theme that has been commemorated since 1987 still has seen some sales, even if they are rather slim. So there is still a market for them. As for the "1930's all over again" argument, well, back then this nation was in the throes of a huge economic depression. Most folks did not have extra money to spare just to collect luxuries like special coins. Since the 1980's, this country has been doing pretty well, as far as the overall economic picture, even surviving what sometimes gets called the "Economic Crisis of 2008." Through all this our commemorative program has continued steadily, and through that time there have been a lot more proof \$5 gold half eagles.

Beyond 1987 there are roughly fifteen more half eagles that could be gathered into a collection all dated 2000 or before (there were four for the 1996 Olympics in Atlanta) There are plenty beyond this date as well, but this becomes a good place to claim as the end of one run, just because of that particular year.



Continued page 7

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Lobby Friday morning just before the show was open

Activity on the Bourse floor.



Activity on the Bourse floor.

Can We Assemble A Set of Proof, Modern Commemorative, Gold Half Eagles? (continued)

The 1999 George Washington \$5 gold piece, with only 41,693 proofs to its tally, might seem remarkably scarce compared to the official figures we just quoted for the earliest two, but curiously, this scarcer gold piece really doesn't cost much more. In part it has to be the number of folks who do collect them. In part it has to be the fact that since none of these coins ever circulate, they are probably all still in excellent shape, and thus easy to find in a high grade.



So, getting to price, a person will find that looking through any of the major price listings, there are some notable differences, and some numbers that are remarkably similar. What we mean is that grades such as PF-69DC – meaning a proof-69 coin with deep cameo surfaces, only a tick away from technically perfect – can seem ridiculously high when compared to PF-65 specimens, at least in some cases. That's the big difference. The similarity, or similarities, are the prices of something like the very common Constitution \$5 gold piece – about \$350 in PF-65 – and that of much less common pieces, like the Washington half eagle of 1999. It too is \$350 as a PF-65 coin.

Keep that \$350 price tag in mind for a moment, as we look at just how we can go about building a collection of modern commemorative half eagles. Let's do a bit of math here. These modern pieces are made with 0.24187 ounces of gold in them, just like the circulating gold half eagles of more than a century ago. If gold sells at \$1,200 on the metals market, there is about \$290 of gold in each of our modern half eagles. If \$350 is indeed the price for one, that's not too much of a mark-up for something that is far more than a gold ingot. And even if \$350 seems like a hefty expense, a bit of saving up can translate into an impressive collection in only two or three years.

Continued page 8

YN PROGRAM

Gayle Pike

There were a lot of Young Numismatist attending the March program that had never attended before. This was exciting. The club members went around and collected donations from the dealers. They were very generous allowing us to give the kids a lot of coins.

Before starting, every young collector received a book about a certain coin and a book to put that type of coin in. There were books on coins from penny to half dollar.

We started with a discussion on the National Symbol, the Bald Eagle. We discussed how it was chosen, when and for what reasons. We discussed coins it was on and we discussed the life and habitat of the eagle. A special prize of a book about our national symbol and some coins with eagles on them was given out.

We had coins and currency from several countries. Each child received a piece of the currency and a coin from these countries. Then we talked about the design of the coin or currency and we talked about the country they came from. The kids learned why certain things relating to the country were on the coin or country. This was so popular we plan to do it again.

Lastly, we talked about different was to collect. There were proof sets, Indian cents, Kennedy halves, etc. From the items donated by dealers, we had many of these items and after talking about each item and collecting that type of coin, we drew names and gave out these items. Each child's name was drawn 3 times.

To close we had several grand prizes and all kids' names were in the hat for these drawings.

Can We Assemble A Set of Proof, Modern Commemorative, Gold Half Eagles? (continued)

There are plenty of modern commemorative gold \$5 half eagles that have been made from the year 2000 to the present. And even those with mintages we might describe as hideously low, such as the Boys Town half eagle, with its 7,370 official mintage for proofs, don't cost too much more than the prices we quoted for the far more common pieces. So it's not too hard to continue to expand this type of collection.

Continued page 9



It's Time to Think Two – As, In: Two cent Pieces of All Kinds (Continued)

Curiously, even though the older British system had a penny and a three-pence coin, once a year the Tower has produced the Maundy coinage, including the 2-pence pieces, for most of the years of the 1900's. These are the special coins given out by the king or queen on the Thursday just before Easter. They are certainly more expensive than most of the coins we're adding to our "twos" collection, but they are still less so than the United States two-cent pieces of a century ago

Strangely, the Isle of Man, that speck of land between England and Ireland that is not sure if it's independent or not – did make 2-pence coins for quite some time. First called "2 new pence" because of the decimalization of British currency in 1971, they became just plain, old 2-pence by 1976, and continued for several years after. They're not quite bargain bin coins, but that's simply because the output was never that high. Still, you can get some if you are patient, and search through dealers' holdings.

Ireland also began pounding out copper two-pence coins in 1971, which, as any Irishman can tell you had nothing at all to do with the change in the British system. No, no, absolutely nothing at all. And if you hear this in an Irish pub, it's best to just nod and agree with that.

Farther south, Spain had a brief flirtation with a 2 centimos coin, but only issued it in 1870. Its parent, the peseta, had a long, slow, continued devaluation throughout the 1900's.

Italy, from 1861 to 1917, actually issued 2-centissimi copper coins. This may be a surprise even to collectors of foreign coins, because the lira had been so devalued before Italy's entrance into the Euro Zone that any centissimi coinage at

Continued page 20

TID BIT

Civil War tokens were issued during the crisis of the first 3 years of the American Civil War, when not enough small change was produced by the Mint to meet demand, in part due to hoarding. By 1864 the Mint had caught up to demand and these tokens disappeared. Like the Hard Times tokens before them, these pieces were issued with political and patriotic themes and advertising. There is one token that depicts the ironclad ship Monitor, the North's answer to the South's ironclad Merrimac (re-christened Virginia), which fought a famous naval battle off of Norfolk, Virginia that resulted in a standoff in 1863.

It's Time to Think Two – As, In: Two cent Pieces of All Kinds (Continued)

How about the 2-Euro Cent?

Right now, we could simply leap across the Atlantic, and look at what there is to be had in the Euro Zone. There are two-Euro-cent coins galore, from the common ones that sport Germany's or France's national side, to the rather scarce pieces from Ireland or Greece. There are even the tiny countries, like Luxembourg, San Marino, Vatican City, and Malta, all of whom have the right to issue Euros, and thus the small Euro coins. Many of these "twos" are the stuff of bargain bins, although the coins of the micro-states always command some kind of premium. Still, what a neat bunch of additions to any United States two-cent piece collection you might have assembled.

But what about the older European Two-Anythings? Well, here's a few:

The French once had a two centime piece (Figure 2), but it was done and gone by about 1920. Finding them can be a fun pursuit today.



Figure 2. An 1854 French Two Centime

Great Britain didn't do anything by way of a circulating 2-pence (Figure 3) coin in the twentieth century, at least not under its older system. But after the switch to a decimal coinage, millions of 2-pence pieces came roaring out of the Tower Mint, and did so for decades.



Figure 3. Great Britain Two Pence

Curiously, even though the older British system had a penny and a three-pence coin, once a year the Tower has produced the Maundy coinage, including the 2-pence pieces, for most of the years of the 1900's. These are the special coins given out by the king or queen on the Thursday just before Easter. They are certainly more expensive than most of the coins we're adding to our "twos" collection, but they are still less so than the United States two-cent pieces of a century ago

Continued page

Can We Assemble A Set of Proof, Modern Commemorative, Gold Half Eagles? (continued)

If we've never thought of collecting the proof half eagles of the United States commemorative coin program, today's as good a day as any to look into it. There may very well be some excellent buys in this modern series.

What's Happening	
May 4, 2019	Knoxville Coin & Currency Show, Rothchild Catering & Conference Center 8807 Kingston Pike, Knoxville, TN 37923. Contact Ph: 865-660-8692
May 4-5, 2019	Rare Coins of Raleigh Coin & Currency Show, NC State Fair Grounds, Martin Bldg, 1025 Blue Ridge Blvd, Raleigh, NC 27607, Shanna Millis, PH: 919-790-8544
May 5, 2019	Greater Atlanta Coin Shows. Hilton Atlanta/Marietta Hotel & Conference Center, 500 Powder Springs St, Marietta, GA 30067. Bob O'Brien. PH 770-772-4359
May 24-25, 2019	Augusta Coin Club 2019 Spring Coin Show 212 Partnership Drive, Grovetown, GA 30813. Contact David Chism 706-829-5484
June 2, 2019	Knoxville Coin & Currency Show, Rothchild Catering & Conference Center 8807 Kingston Pike, Knoxville, TN 37923. Contact Ph: 865-660-8692
June 9, 2019	Greater Atlanta Coin Shows. Hilton Atlanta/Marietta Hotel & Conference Center, 500 Powder Springs St, Marietta, GA 30067. Bob O'Brien. PH 770-772-4359
June 20-22, 2019	Carolina Coin & Stamp Show (Concord), Cabarrus Arena & Events Center, 4751 Highway 49 North, Concord, NC 28025. Dot Hendrick PH: 919-828-9450
If you are aware of local shows that are not listed contact Bruce Paulhamus Email: southernpmx@gmail.com and provide information needed Visit website: www.TSNS.org for a more up to date list of shows. Visit www.coinzip.com. CoinZip list all of the shows by state	

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Inheriting in Reverse

by Bill Snyder

Usually, when a King dies, his son gets the crown. (But not always).

Phillip the Fifth of Spain had gotten tired of kinging. He'd been in charge for 24 years, and had had nothing but War and Money problems for the whole time. He quit, giving the job to his son Louis.



A 1724 silver 2 Reales of King Phillip V (Madrid Mint)

Louis was 17 years old, and ready to go. Unfortunately, he got sick. And died. He was only King of Spain from January to August (1724).



1724 silver 2 Reales of King Phillip Louis I (Madrid Mint)

So, Phillip got back the Crown, sort of inheriting the Throne from his son.

It's Time to Think Two – As, In: Two cent Pieces of All Kinds by Mark Benvenuto

The upcoming demise of the Canadian one-cent coin, or penny, has got a lot of collectors thinking about what the future holds for our own venerable one-cent piece, issued every year but one since 1793. There is speculation that we may move to another alloy, or that there might be an incentive to turn in old cents to banks and credit unions for some kind of profit. There have even been a couple of calls for some kind of plastic cent (there are plenty of tough polymers out there that could do the job!). But instead of worrying about one-cent coins, let's scan the horizon for some fun with two-cent pieces, and anything that might come close to them.

The U.S. Two-Cent Piece.

Okay, any predicted end for the United States cent doesn't automatically mean we'll start making two-cent coins. But it would be neat to put some of these together as a collection, even if you don't have a big pile of money to spend. Issued from 1864 to 1873, the two-cent piece (Figure 1) was one of those coins that started out with a bang, and then slowly fizzled out. By 1870, the mintage had dipped below one million coins (quite a drop from the 19.8 million produced in 1864), and by the final year, 1873, it was an issue of proofs only.



Figure 1. US Two Cent Piece

Today, you can find decent two-cent pieces for under \$100 in MS-60, assuming you stick to common dates. If that's too rich for your blood, keep in mind that \$20 will probably net you a piece in a grade like F-12. These are lousy coins to invest in – the prices probably won't move much from year to year. But that's what makes this a fun collector series. It's about patience, not how much cash you shell out.

But let's see what happens if we think a little more broadly, to other lands that have some sort of two-cent piece. Where might we go to assemble a broad "twos" collection?

Continued page 16

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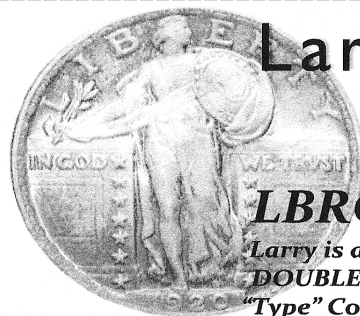
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