

Raleigh Coin Club

Newsletter

Established in 1954

March 2001

PO Box 12363, Durham, NC 27709

Then is Different From Now

By Dave Provost

I recently won a few old volumes of *The Numismatist* and *The Numismatic Scrapbook* in a numismatic literature mail-bid sale. All of them dated from the 1940s, and flipping through them over the past few weeks I have really gotten the sense that the coin collecting hobby was a very different pursuit in the 1940s than it is today.

Obviously the selling prices numismatic items has changed dramatically over the past 50 to 60 years, but what I noticed had much more to do with the pace and focus of the hobby.

Releases and stories about the annual American Numismatic Association (ANA), for example, did not spend much time touting the number of dealers that would be available to serve eager collectors. They focused far more on the educational and social events of the convention rather than its commercial aspects. Today, in contrast, the number of dealers and tables available on the bourse floor is typically touted as a primary reason for attending any large show or conference regardless of who is sponsoring it. It would thus appear that show promoters have learned that today's collector is drawn more by the opportunity to buy than the opportunity to learn or interact with fellow collectors.

Another thing I noticed was the way individuals and clubs promoted National Coin Week (NCW). Flipping through the yellowed pages of these old journals, I came across many pictures of huge coin and currency displays assembled for NCW. Many of these exhibits included hundreds of coins and took many cases to display! They were displayed at banks, coin stores, and department stores among other locales. While they did not appear to be long on numismatic or

historical information about the coins or currency displayed, they certainly offered an interested passerby a wide range of items to view and wonder about!

Today, few individuals or clubs produce exhibits for NCW and I'd hazard a guess that those that do have scaled way back from their 1940s counterparts. Higher relative coin values and security issues no doubt are partly to "blame," but I also believe that today's collector either doesn't have the time or doesn't choose to invest the time in promoting the hobby the way collectors of the past did. The hobby has become a far more personal pursuit for most collectors and I think we all suffer because of it.

U.S. collectors especially have been able to transition into a "lone traveler" persona, I believe, because of the wealth of published information on just about every series of U.S. coins and/or currency. In the past, one had to rely on the knowledge of dealers and fellow collectors to get a sense of grade rarity, die varieties, market availability, strike quality, etc. Nowadays, a collector can buy one or more books about his or her area of interest and instantly have a wealth of information ready for review. Books can now also be supplemented with up-to-the-minute data gleaned from any number of internet databases, and any remaining data "holes" can likely be filled in by an "anonymous" email exchange with a small number ...continued on Page 3

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The Raleigh Coin Club
PO Box 12363
Durham, NC 27709

Established 1954

Club Officers

President

David Provost

Vice President

Harry Corrigan

Secretary

Paul J. Landsberg

Treasurer

Kent Woodson

Sergeant at Arms

Vincent Chicarelli

Directors (Term)

Halbert Carmichael (2000)

Ted Hendrick (2001)

David "Just call me Al" Boitnott (2002)

Club Affiliations

American Numismatic Association

ANA Member #C079478

Blue Ridge Numismatic Association

BRNA Member #C-3383

Eastern States Numismatic Association

ESNA Member #0026 (Life)

North Carolina Numismatic Association

NCNA Member #C-14 (life)

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February '01 RCC Minutes & Club Biz

For the February meeting your beleaguered club secretary was 500 miles away and tied up in a meeting where terms like "anisotropic etching, electrodeposition of semiconductor material and holographic lithography" were thrown about like candy corn. Unfortunately since I did not get a copy of the meeting minutes I have two choices: 1) bore you to tears with my notes from the above meeting or 2) leave this space intentionally blank. The choice seems clear!!

Paul Landsberg will bring refreshments

UPCOMING SHOWS

Mar 10-11, Raleigh, NC. Carolina Coin & Stamp Show. State Fairgrounds, Holshouser Building. Free Admission.

Mar 17, Mooresville, NC. 1st Annual Lake Norman Show. Hampton Inn, 1-77 Exit 36. Free Admission.

Mar 24-25, Winston-Salem, NC. Winston-Salem Coin Club Show. 3340 Silas Creek Parkway. Free Admission.

====> Kent to bring refreshments <====

The President's Message

President's Message

Hello and welcome to March! As I write this, NC is less than two weeks away from having its statehood quarter released! The official release ceremonies for our quarter will take place at 10:00 AM on March 12th at the Museum of History in downtown Raleigh. I know that I plan to be in attendance and I hope that I'll see many other RCC'ers there as well!

I noticed a small numismatic item in the News & Observer a couple of weeks back that indicated that 1 out of 10 Americans would like to see a \$5.00 coin in circulation. I wonder what percentage said they would like to see a \$1.00 coin in circulation! To date, I do not recall receiving a single Sacajawea dollar in change or as part of any transaction. From reports and letters I've read in the various numismatic magazines and newspapers I'm not alone. Maybe I'll see one this year!

David B. spent a good number of hours this past month traveling around to various Triangle-area libraries to see if they would put up one of our posters and to determine if they would be interested in displaying a numismatic exhibit assembled by the RCC. David got a bunch of positive responses from those he talked with and will be giving us a full report at the March meeting.

Our statehood quarter press release was published in Numismatic News this past month, but I have yet to see it in Coin World. I know that James H. put up a good number of our quarter posters around town this past month. (Thanks Jim!) Hopefully everyone who took a few posters at the February meeting has found a good spot to put them up near their home or at the place of business. Maybe we'll begin to see the fruits of our labors at the March meeting! (Let's set up a few extra chairs just in case!)

National Coin Week is just around the corner again! This year it will be celebrated April 15 - 21. The official theme this year is "Faces of

Time." The ANA hopes that collectors and clubs will promote "the people whose portraits have graced coins and currency through the ages." Maybe we can put together an April exhibit that ties into the NCW theme for one or more of the area libraries. We'll talk more about it at the March meeting.

We were not able to fully roll-out the Bid Board at the February meeting, so we'll be giving it another try in March. If you have a few items that you'd like to convert into cold, hard cash - here's your opportunity! Any RCC member can put an item up for auction on the Bid Board, so why not bring a few items to the March meeting!

As always, please remember to bring an item or two for show-and-tell so that we can all share each other's collecting passions and broaden our appreciation of the hobby!

See you at the meeting!

Different.....continued from Page 1

of dealers or collector specialists across the country or around the world!

Because of all this information, collectors seem more and more inclined to pursue sub-specialties within a series (collecting minute die varieties, for example) rather than the more traditional date and mint collections. This type of collecting moves the focus away from the appreciation of a coin's overall beauty, eye appeal, and place in history on to minor differences that can only be differentiated through use of a 10x loop! It's all far too scientific for my tastes.

There is no doubt in my mind that it's a different collecting world today versus 50 years ago but I pass no judgement on which is better -- I leave that decision to each collector. I guess it just gives me pause when I consider that hobby pursuits are meant to offer a relaxing escape from the day's stresses and yet each passing day seems to move the hobby toward a hype and intensity level far from its stress-free ideals.

Happy Collecting!

SMALL CHANGE by Halbert Carmichael

The title of this series of articles is an abbreviation of the jaw breaking: **SMALL CHANGE FROM A CENTURY OF GREAT CHANGES**. The series will be about coins from the period 1945 through 1969 from around the world. Each article will focus on a different country or group of countries and show how the coinage reflected, and sometimes failed to reflect, the changes that took place over this period.

We begin with:

Great Britain

It came as a shock to me as a teenager, which I was when I began this collection, that our mother country could have a coinage that so radically different from ours. Actually the Americans are the ones that strayed, the Brits had gotten along with their arcane system for over a thousand years.

The first British coins I saw were brought to me by my brother who crossed the Atlantic courtesy of the United States Navy. How anyone could operate with a coinage of farthings, half pennies, pennies, three pence, six pence, shillings, florins, half-crowns (but no crowns) was beyond me. The coins had the denominations in words, not numbers. The user was expected to know that there were twelve pence per shilling and that two shillings to the florin and two and a half shillings to the half crown.

The farthing was a bronze coin about the size, and value, of our cent. It had a cute little bird on it. I didn't realize how aberrant that design was. Most British coins have heraldic designs and this bird remains to this day the only wild animal on a British coin. The half penny had a ship, the Gold Hind, in which Sir Francis Drake had great success as a pirate and circumnavigated the globe. The Brits conveniently forget the first and emphasize the second.

British coins had the head of the reigning monarch, a novel idea to me but actually far older than our practice of using dead presidents' images. The inscriptions also were in highly abbreviated Latin: "Georgius VI D G Britt Omn Rex Ind Imp". which translates as George VI by the grace of God king of

all Britain and Indian Emperor. The Ind Imp was dropped in 1949 after India achieved its independence

The smaller denominations were bronze: 95% copper with the balance zinc and tin. I have shown subsequently that all the British coins had at least some tin. US coins had only traces of tin. These three denominations remained unchanged in fabric until decimalization.

The larger denominations from the six pence up were struck in 500 fine silver until 1946 when it became necessary to remove silver from circulation to pay lend lease debts. That silver metal probably showed up in the US coinage of the late 40's and the 50's. All later six pence, shillings, florins, and half-crowns were struck in copper nickel.

In 1953 the portrait of Elizabeth II replaced that of George. In 1967 a new portrait of Elizabeth was introduced showing her aging from a young woman to a mature woman.

Commemorative cupro-nickel crowns were struck in 1951, 1953, 1960, and 1965.

All things, good and bad, come to an end. And so in 1967 the United Kingdom switched from its historically significant, but awkward, pounds, shillings and pence system to a pound of one hundred new pence.

Thus we end the quarter century with Britain struggling bravely to keep up to date and maintain continuity.

Ireland

Ireland used the same denominations and fabric as the United Kingdom. All coins had the name Eire and a harp on the obverse.

The reverses were more interesting. From the very inception of an independent Irish coinage in the 1920's, the Irish had wanted something different. They got it.

The reverses had a series of familiar animals: a woodcock, a pig, a hen and chicks, a hare, a wolfhound, a bull, a salmon, and a horse on each of the denominations.

Two Notes, One Signature

by Bob Schreiner

During the difficult economic times of 1837, there was a proliferation of scrip, paper money issued by merchants for use as small change. Some of the scrip was payable in the commodities the merchant sold. The Philadelphia note shown in Figure 1 is payable in beef. It bears the distinctive signature of L. Shuster, whom we might conclude was a butcher. He tells us he operated stall 31 High Street Market, corner of Front.

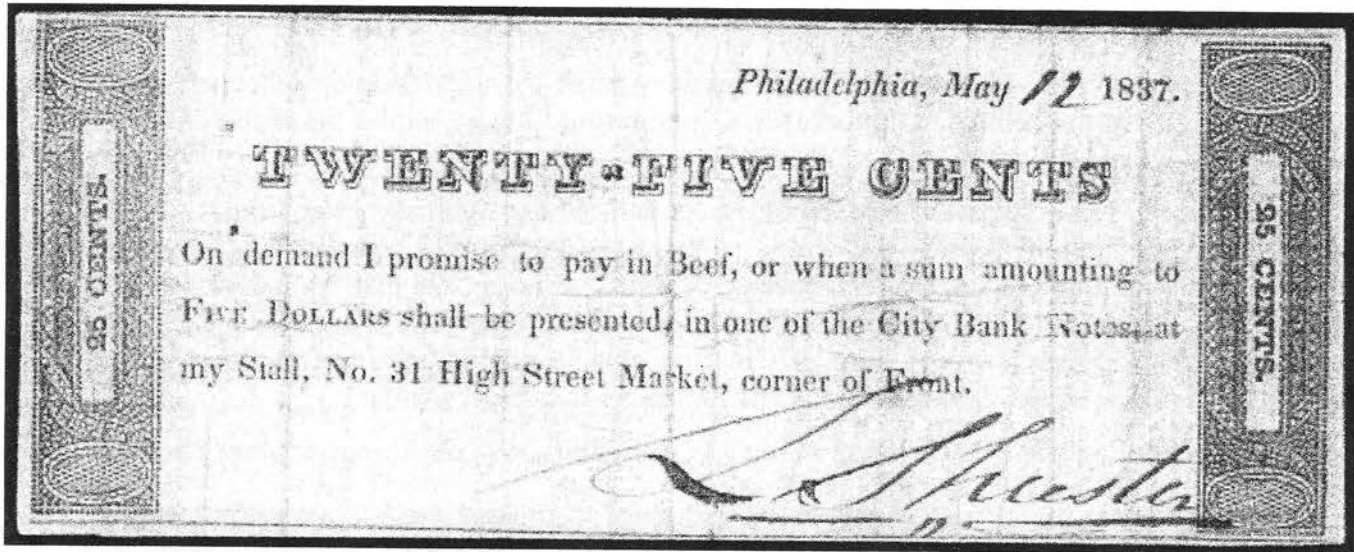


Figure 1

Long after I obtained the beef note, I saw the note in Figure 2 on eBay, and recognized the signature, the same L. Shuster, and I bought it. It is a note of the Corporation of Spring Garden, signed by the assistant treasurer. Oddly, the note also lists Philadelphia with the date. Both notes are dated in May 1837. The signatures seem clearly from the same person, although the beef note signature is bolder and slants to a greater degree.



Figure 2

If L. Shuster was a merchant in Philadelphia and also assistant treasurer of Spring Garden, we might conclude that he lived in Spring Garden, which ought to be within 1837 commuting distance of his shop. Could this be verified?

I went to my road atlas. There is no High Street in Philadelphia, but Shuster's stall could be at the corner of Market and Front Streets, a prime downtown location. There is also a Spring Garden Street not too far from this intersection.

Spring Garden as a municipality exists in my road atlas, but it is a suburb of York, about 100 miles from Philadelphia, no 1837 commute.

Could I get better information from a contemporary map? I went to the map collection of the library at the University of North Carolina at Chapel Hill, a great resource. The helpful librarian quickly found 1811 and 1838 Philadelphia street maps.

From the 1838 map, what is now Market Street is listed as High or Market Street--both names were apparently used then. Spring Garden was a community of 11,141 people just north and a bit west of the downtown area, clearly within 1837 commuting distance. Philadelphia in 1838 had "more than" 200,000 people. Apparently once a separate municipality, Spring Garden is now a part of Philadelphia. The present Spring Garden street runs through that area. The 1811 map provided additional information. Market/High Street is listed simply as High Street. Spring Garden is there, though it is much smaller.

Markets in the middle of High Street were the center of an active commerce, as shown in the illustration from the Philadelphia Inquirer, about 1838, Figure 3.

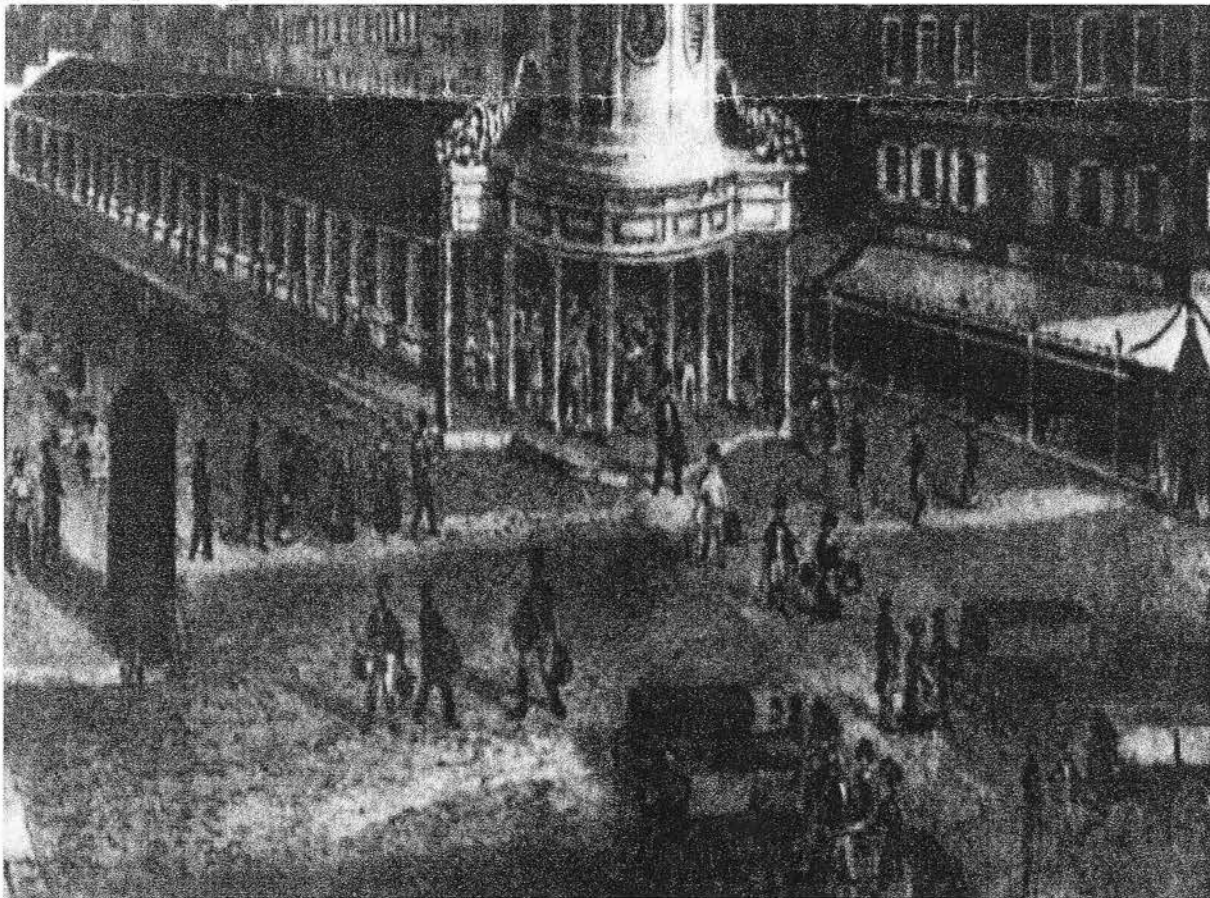


Figure 3

The notes have more to tell. The Corporation of Spring Garden notes are listed in Richard T. Hooper's Pennsylvania Obsolete Notes and Scrip, the standard catalog for this state. Hooper displays a 50 cent note, Figure 4 (that note is now in my collection). The date of both Spring Garden notes is May 15, 1837. But the signers are clearly different. Were there two assistant treasurers at the same time? That certainly is possible. Another possibility is suggested by the word "counterfeit" lightly written on the back of the note in Figure 1. Could this be either a counterfeit or a genuine note with an illegal signature? Maybe, but it seems unlikely that L. Shuster, an established business man with his own scrip, would risk illegally signing his name on a one dollar note. Figure 5 shows a likely counterfeit from Spring Garden. Notice the crudeness of the Washington portrait.



Figure 4

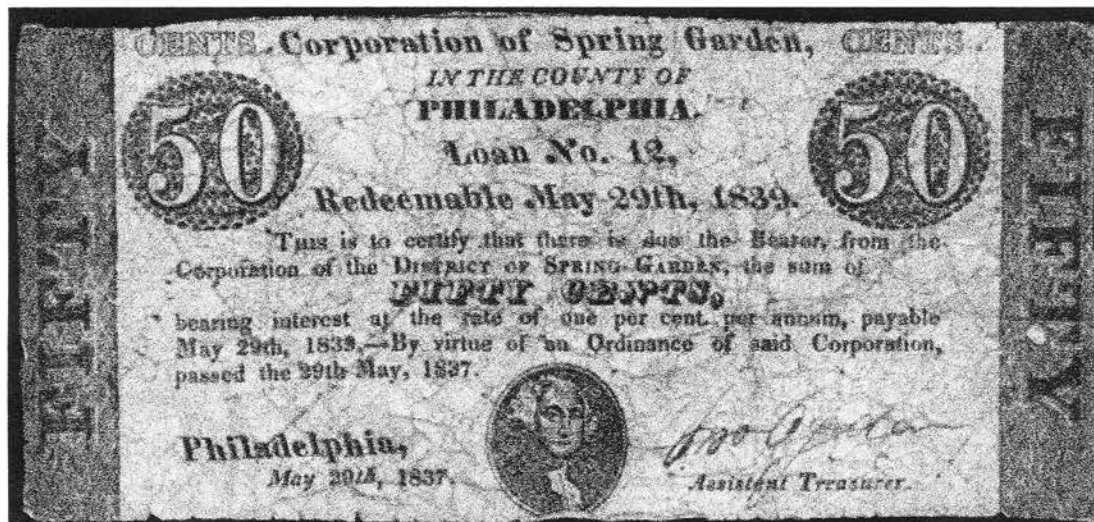


Figure 5

More could probably be learned about L. Shuster and the government officials of Spring Garden, but that would almost certainly require a trip to Philadelphia to examine local historical records such as city directories and municipality records. Perhaps a Philadelphian reading this article is moved to carry this work to the next step. *Learn more about the map collection at UNC-CH at <http://www.lib.unc.edu/maps>*