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Numismatic
Association*



The California Numismatist

The California Numismatist

Official Publication of the
California State Numismatic Association
and the
Numismatic Association of Southern California
Winter 2019, Volume 16, Number 4



About the Cover

A late winter afternoon in Death Valley and the simple visual of the passing of one year leading into an endless “next”, hopefully reminds us to recharge our numismatic interests for 2020 right around the corner.

Visit Us on the Web

The California Numismatist has a website at www.CalNumismatist.com. Also, both CSNA and NASC maintain their own websites at:

www.Calcoin.org

www.NASC.net as well as

www.goldenstatecoinshow.com

And both associations have Facebook pages at:

www.facebook.com/CSNA1947

[www.facebook.com/NASC-](http://www.facebook.com/NASC-704859806311445)

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The California Numismatist Staff

Editor Greg Burns
P.O. Box 1181
Claremont, CA 91711
GregSBurns@gmail.com

Club Reports South Virginia Bourke
10601 Vista Camino
Lakeside, CA 92040
VLBourke@cox.net

Club Reports North Michael S. Turrini
P.O. Box 4003
Vallejo, CA 94590-0400
emperori@juno.com

Advertising Philip L. De Augustino
951-219-2068
deaugustino1@gmail.com



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Presidents' Messages

NASC...

The holiday season is once again here and it will be soon be 2020.

Overall, I believe that 2019 was a great year for the coin collecting hobby and for the NASC in particular. I know that many of you will be attending holiday celebrations this month with your local coin clubs. If you are not already active with your local coin club, I urge you take a look at the Directory of Member Clubs found later in this publication as there is likely a club nearby that would be thrilled to have you as a new member. With the support of many NASC members during 2019, this year's Golden State Coin Show Gold Coin Raffle was able to raise over \$1,000 which is being distributed to directly benefit NASC member coin clubs. Remember, it's not too early to start thinking about next year's Golden State Coin Show which will be held at the Arcadia Masonic Center on August 21-23, 2020. Be sure to mark those new 2020 calendars!

I am also quite pleased to see that our NASC membership numbers have increased throughout 2019 because of the hard work of the board and in particular the efforts of our corresponding secretary. I know that if you are already reading this message, you will likely agree with me that more collectors should become members of our great organization. As a current member, you can certainly help as you are one of our best sources to recruit potential new members. You already know first hand the good that NASC does for the hobby and for local coin clubs in particular. You also already know how exciting it is to find the latest issue of TCN in your mail box each quarter. I am certain that each of us knows a friend or family member who is at least somewhat interested in coin collecting. We should all make an effort to recruit a new member or two into NASC over the next few months. An NASC membership and subscription to TCN also makes an excellent holiday gift for that collector friend.

Finally, I thank you all once again for being members of this wonderful organization and for your support of our favorite hobby. I hope you all have happy holidays and a happy New Year!



A handwritten signature in blue ink that reads "Michael J. Kittle". The signature is fluid and cursive.

Michael J. Kittle
NASC President

CSNA...



Happy holidays everyone,
The holidays are upon us. Let me wish each of you a very merry Christmas and a prosperous and healthy New Year.

Don't forget, December 13th, 14th, and 15th, the really big show is on. The 138th CSNA Convention, awards banquet, and coin show. This will be the very best CSNA coin show and program of the year, 40 tables of fun.

This year will also host two educational seminars. Saturday's seminars will be held at 11am and 3pm. The show will be held at the Arcadia Masonic Center, 50 West Duarte Road.

I ran across this bit of information on volunteers from the Bureau of

Labor Statistics and thought I would pass it on. We all know volunteers are the lifeblood of many organizations, ours included.

1. Volunteers live longer and are healthier. Volunteers are happier and healthier than non-volunteers. Older people who volunteer remain physically functional longer, have more robust psychological well-being, and live longer.

2. Volunteering establishes strong relationships.

3. Volunteering is good for your career. People who volunteer make more money.

4. Volunteering is good for society. Many businesses, and almost all mission-driven organizations, are successful only if they maintain a strong volunteer workforce.

5. Volunteering gives you a sense of purpose.

I think it's good to remember that volunteers are the future of our organization.

I will be proposing a new position for our organization, membership director. This position will oversee the process of new member applications, member renewals, and materials for new and life members.

Let Joyce Kuntz know if you would like to join the "Best in the West" team. You can reach Joyce at joyced medals@aol.com or 909-621-2196.

Sincerely,

A handwritten signature in blue ink that reads "Dennis Hogan". The signature is written in a cursive, flowing style.

Dennis Hogan
CSNA President

Editor's Page

Well, this is the final issue of the year, and so that must mean that Christmas, Hanukkah, Kwanzaa, Festivus, and whatever other flavor of holiday appeals to you and yours, are all right around the corner! Happy and merry “all of them” to you and the ones you love.

Leading off, a grateful tip o’ the hat to outgoing columnist Jim Hunt. Jim’s been bearing up under the TCN publishing deadlines (they come every 90 days) for his two regular contributions, “Numismatic Luminary”, and the “ANA Report”, plus his occasional articles. Jim’s been cranking it out for 12 years now and has decided to hang up his spurs. Your dependable always-on-time contributions have been greatly appreciated by both me and the readers, Jim; thanks so much. And I’m definitely counting on your writing articles for the publication as you find the motivation and time.

So having announced that, I guess I’m suggesting that if any of you readers have ever thought about “getting into the game”, here’s your chance. Of course, other column topic suggestions would also be welcome. I’d love it if someone had the time to travel a bit throughout the state and highlight different coin shops and their owners all over California. Or do book reports. Or whatever. The field is pretty much wide open. Shoot me an email at gregsburns@gmail.com.

Final blow-out of the year is the CSNA convention (Arcadia Masonic Center, 50 W. Duarte Road, Friday/Saturday/Sunday, 12/13 - 12/15/19) and banquet (Coco’s, 1150 Colorado Blvd., Saturday 12/14 at 7pm). We had a great turnout at the banquet last year and I’m hoping for the same this year. If I don’t see you there, well, here’s an early “Happy New Year,” and may your collecting be ever vigorous.



A handwritten signature in blue ink, which appears to be "Greg Burns". The signature is stylized and includes a long horizontal flourish extending to the right.

Greg Burns
Editor

NEW BOOK RELEASE

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FORWARD BY Q. DAVID BOWERS

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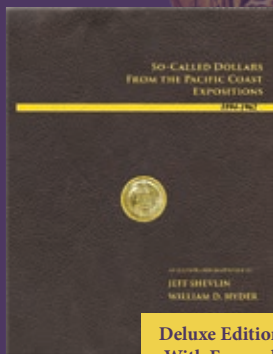
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FROM THE PACIFIC COAST
EXPOSITIONS

1894-1962



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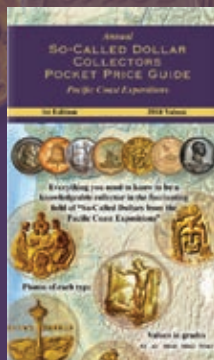
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1st Edition 2004 Edition



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Values in grades
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NASC, SIN, MSNS

Corresponding Secretaries' Reports



CSNA—

by *Don Hill*

A Coin Collector's New Year's Resolutions:

- Pay my club dues and coin magazine subscriptions on the first notice.
- Read completely the coin publications I receive because there's always something I don't know.
- Be open to new numismatic opportunities by following the hobby more closely.
- Encourage others to participate more and that includes setting up and cleaning up.
- Introduce at least one new person to numismatics.
- Read at least one coin-related book each quarter.
- Spend my money on quality and focus, focus, focus.
- Sell off things I have lost interest in and reinvest in coins that make me happy.
- Submit a coin I like for grading.
- Attend a coin auction.

NASC—

by *Walt Ostromecki*

The NASC picked up 11 new members at a special two-year digital rate during and after the August Golden State Coin Show. The NASC Website gained NASC an additional two members: one three-year adult hard copy and one three-year youth digital.

Our updated hobby education focused websites (NASC and GSCS) have seen a modest increase in hits due to the wealth of basic 101 hobby and personal hobby growth resource information posted. The corresponding secretary answers every email query or question asked by an individual. Replies back are few, but always enlightening!

Case in point, new member "Mr. A" from Diamond Bar (asked his name not be published) offered the following reason for joining the NASC: "...I have been searching for a coin group where I can truly find information for new collectors to learn and grow. The NASC website is the first I've seen to offer informative resources and articles geared to that purpose. So, I joined. I eagerly look forward to receiving the California Numismatist magazine to enhance further my knowledge..."

Dues notices for 2020, and there were only 13, were mailed out November 1st. The vast majority of our membership consists of individuals with three-years or more, plus those with sustaining and life. Clubs in California are now free. And welcome back Upland Coin Club! We also have nine clubs from outside California and two in Canada—*why?* Because of the top caliber quality of the TCN magazine.

Beginning January 2020, NASC will be sending out a digital email copy to all the scouts, leaders and parents who attended the 2019 GSCS's 10th Annual Scouts BSA Coin Collecting Merit Badge Workshop. The list contains 71 contacts, 54 of which are under age 18. During the ten years of hosting the event NASC has planted numismatic seeds and/or reconnected over 753 scouts plus a quantity of leaders and parents—some becoming both NASC and ANA members. As a result, the hobby growth future looks a little brighter!

NASC Membership on 5 November 2019

Print.....	237
Digital	67
Total	304

CSNA Membership Breakdown:

Regular.....	125
Life.....	115
Junior.....	7
Member Clubs.....	11
Associate.....	2
Member Club Life.....	11
Business Members	78
Total	279

CSNA Membership on 1 December 2019

CSNA New Members:

R-TBD *.....	Chuck Wohlwend
R-TBD *.....	Louis E Green
R-TBD *.....	Rocklin Coins
R-TBD *.....	Michael Worrell
R-TBD *.....	Ed Rodriguez

* CSNA new member numbers to be completed at a future date...DH

Dear Members—Please Note!

If you've moved, please advise us at the relevant address below:

CSNA—Donald L. Hill
 c/o CSNA, P.O. Box 4003
 Vallejo, CA 94590-0400
 csnalibrary@gmail.com

NASC—Walt Ostromecki
 5914 Hesperia Avenue
 Encino, CA 91316-1014
 ostromecki@money.org

TCN Factoid...

Beginning with TCN's fall 2018 issue (this now being the fifth after that) TCN's workflow has been 100% digital, with no analog processes anywhere. Well, maybe a few analog inputs get converted to digital prior to incorporation (like scanning a photo or something like that), but all the material is combined in Adobe's InDesign publishing software. Virtually all images go through processing in Adobe's Photoshop to optimize them for publication. And the final output is no longer performed on a four-color press, instead being produced on a digital printer which also collates and staples each copy.

It's a vastly different workflow than had to be endured by previous editors, where virtually everything was laid out by hand, and the printing was a messy and convoluted process, followed by separate processes to cut, staple, and trim the publication. Thank goodness for 21st century technology!

Coins That Were Passed on to Me by My Parents and Grandparents

by *Bill Febuary*

Little did I know that someday I would become interested in coins and currency as a hobby.

It all happened that one day when my boss and I had coffee together in the back room at the office. He brought up the subject of coin collecting and that got me interested in coins that were already put away in my parent's house, but were unknown to me at the time. Although I did know of my grandmother's coins that she had given to me in about 1959 and were contained in a fruit jar (Mason fruit jar with the screw-on lid) that I had stored on a shelf in my bedroom closet.

As the years went by and after being introduced to coin collecting by my boss I became a member of our local coin club in my home town starting in 1969 and into the 1970's. As the years went by and my parents and grandparents all had passed away, I discovered in their purses and billfolds coins that I had overlooked or had not known about, which contained many old types of coins.

I had already examined the coins in the Mason Jar, which contained a number of Indian Head Pennies and many Canadian Coins, but was not aware of the other coins mentioned

above that were stored in those old purses and billfolds.

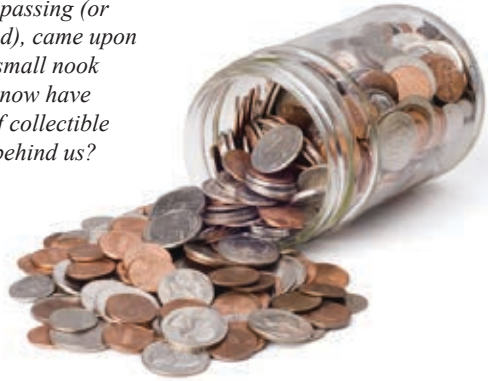
In my mother's billfold was a 1932-P Washington Quarter. In my Dad's billfold was an 1819-P Bust Half Dollar and an 1875-CC Twenty-Cent Piece. In my Grandmother's old time coin purse that she kept coins in was an 1864 Two-Cent Piece. All of these coins I had never discovered until many years after they had all passed away.

Because these coins were not only of sentimental value to me, but were unusual coins in themselves and were highly collectible types, so I decided to keep them in my coin collection and still have them even today.

With this start to coin collecting, I soon became interested in United States Currency, which was readily available at my bank and I contacted my friend who's wife was a cashier at the bank and she began to set aside the various type of notes that were being issued and sold them to me at face value. Over the years I have assembled many of the types and series that were issued including most of the Star Notes to each series.

This change in my hobby interests from coins to currency soon led me

How many of us, upon our parents passing (or maybe before, like Bill experienced), came upon a jar of coins tucked away into a small nook somewhere? And how many of us now have such a jar (though certainly not of collectible coins) ready for those who come behind us?



into collecting large sized currency referred to as Blanket Notes that were also available at the time from the many currency dealers that were advertising currency for sale. I put together many of the types that were available at the time and now have many, many of those types in my collection.

So this hobby all started with me over a simple meeting with my boss

at work and a fruit jar of coins that my grandmother had given to me.

I am hoping that many of our readers will realize a similar story of their own that they might share with others getting them introduced to the great Numismatic Hobby of Coins and Currency and some day pass that hobby on to their sons and daughters to keep the hobby alive.

Enjoying Your Hobby?

Ever wonder what's going to become of it in the future?

Who will be doing the research when the current crop of “greybeards” is gone? Better hope someone promotes it to the general population and gets young people involved at an impressionable age...

Hey, that's just what CSNA and NASC do!

And now, you can help them to ensure there will be someone around interested in your collection when it comes time to pass it along by making a tax-deductible donation today. Simply send a check to either of the association corresponding secretaries (addresses on page 9), identify your gift as a “fund-raising donation”, and then receive acknowledgement in TCN (or not, as you wish) along with a tax-deductible receipt.



The Centennial Exhibition Stock Certificate: “... A Beautiful Work of Art ...”

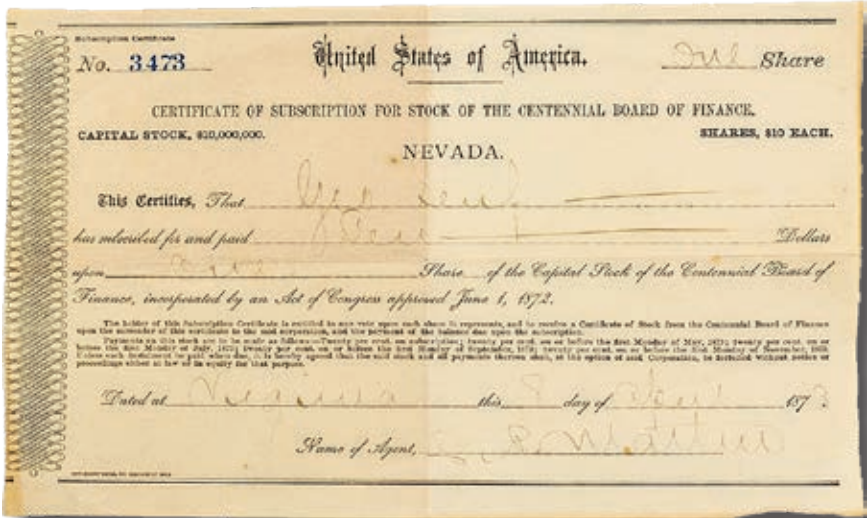
by Donald Lannon



The Centennial Stock Certificate of 1876.

“As a graphic art form, steel engraving ... gained immense popularity and attained such prestige that it became a mark of quality. ... Many homes of the Victorian era had large steel engraved prints as treasured decorations in their parlors. In those days such prints were the nearest approach that could be made to photographic

copies of the original paintings and portraits. The men who engraved them shared equal honors with the original artists because the ultimate results depended so directly upon the engravers’ skill in interpreting the artists’ works with attractive line.”—Excerpt from *Bureau of Engraving and Printing: 100 Years 1862-1962*.



The subscription form used to commit a subscriber to subsequent payments of 20% of the total price for the number of shares of the subscriber's allotment. 200,000 of the forms were printed, though few remain available today.

This story is about a stock certificate – not the kind associated with shares in a corporation, but a certificate whose ornate design depicted America’s progress during the first century of its existence. Measuring just over 24-by-20 inches in size, it was at the time the largest design Treasury Department artisans had ever engraved, let alone printed. Critics acclaimed the finished certificate as:

“... a beautiful work of art ... an heirloom to be handed down from generation to generation....” – D. J. Morrell, Executive Committee chairman

“... an allegorical work of exquisite conception.” – *Chicago Inter-Ocean*

“... the most superb specimens of the engraver’s art in this country ... a beautiful ornament to any drawing room.” – *New York Herald*

“... designed by distinguished artists ... and executed on steel by the most eminent engravers....” – *The Philadelphia Inquirer*

So proud of this creation was the Treasury Department, it used one of the certificate’s three, stand-alone vignettes as the frontispiece to its own specimen book, assembled circa 1875.

Today, the Souvenir Card Collectors Society (SCCS) explains on its website (www.souvenircards.org), “The 1876 Centennial Share Certificate [FB-1876A] is generally accepted as the earliest ‘souvenir card’ produced by the Bureau of Engraving and Printing [BEP]. This massive, ornately engraved sheet was sold as a way to raise funds for the 1876 Centennial Exhibition and kept by many donors as a memento....”

But that’s not the whole story....

1872 Act Supported \$10 Million Goal

In June 1872 Congress approved an act in support of the proposed Centennial International Exhibition, to be held in Philadelphia from April 19 through October 19, 1876. The act created a corporate body known as the Centennial Board of Finance that was given the authority to “secure subscriptions of capital stock to an amount not exceeding \$10.0 million [if assessed equally among all citizens, about \$.25 per person] to be divided into shares of \$10 each ...” as well as issue stock certificates for these shares. Certificate design would be the combined responsibility of the US Centennial Commission and the secretary of the Treasury, the final version of which required the approval of both. The Treasury Department would then “cause to be prepared ... a sufficient number of certificates of stock to meet the requirements of this act.”

Daniel Johnson Morrell, chairman of the Centennial Commission’s Executive Committee, assured potential subscribers that each would receive “a large engraved certificate of stock executed in the Treasury Department ... in the best style of the engraver’s art, bearing designs illustrating our national progress, and commemorative of the centennial celebration.” The certificate, he explained, was to be not only “a beautiful work of art,” but also “an heirloom to be handed down from generation to generation, doing perpetual honor to the patriotism of the subscriber.”

Unconcerned with the certificate’s production cost, Congress was confident the Treasury Department would provide an impressive image – a com-

plex, never-before-seen design that would deter counterfeiters and inspire potential subscribers. Congressional confidence wasn’t misplaced because the engraving department employed only those among the most skilled practitioners in all four specialties (i.e., portrait, vignette, ornamental, and letter engraving); so, few people were surprised when the department’s display of engraved portraits, vignettes, and lettering, shown for the first time at the 1873 International Exhibition in Vienna, received the highest possible award.

Nevertheless, Congress didn’t officially recognize the Treasury’s engraving department as the “Bureau of Engraving and Printing” until fiscal year 1874 at which time operating funds were allocated. This new bureau, according to Centennial President Joseph R. Hawley, charged \$22,433.33 – about \$1.38 each – for the engraving and printing of the certificates. Upset by this outrageous amount, Board of Finance Director William Bigler would later complain to a Congressional delegation. “The stock certificate ... should also be provided [free of charge] by the government of the United States,” he told them. “... It is a very expensive certificate, and the commission was prevented from taking advantage of competition in its engraving. The designs had to be submitted to the Treasury Department for approval, and yet the commission was required to advance the cost before the work could be commenced.”

72,000 Shares Sold in 100 Days!

Congress stipulated that “... an opportunity shall be given, during

Daniel Johnson Morrell (1821-1885), was an ardent advocate for the Centennial Exposition, and served in the 40th and 41st Congress as a Republican member of the US House of Representatives from Pennsylvania.

a period of 100 days [later stipulated as November 21, 1872, through February 28, 1873] to the citizens of each state and territory, to subscribe for stock to an amount not exceeding its quota, according to its population, after which period ... stock not taken may be sold to any person ... willing to purchase the same. ...” At the end of the 100 days an estimated 16,000 purchasers held 72,274 shares of Centennial Board of Finance stock; and *The Philadelphia Inquirer* reported that about 9,000 of these stockholders owned five shares or less. [Almost 4,300 of the 9,000, however, would eventually forfeit their claims to these shares.] Not a surprise, of the 72,274 total, 71,263 shares were purchased in Pennsylvania. Philadelphia residents alone subscribed to 69,864 shares. Then, according to a US Centennial Commission report, everything went sideways. “In the summer and autumn of 1873 arrangements had been made for an extensive canvass of the country for the necessary funds, but in the autumn a great and prolonged financial depression [i.e., the Panic of 1873] began and rapidly spread over the whole country. ... Popular subscriptions were suspended,” the report recalled. These were, however, resumed a short time later.

Beginning with the first stock subscription in 1872, each subscriber was issued a Certificate of Subscription on



which the purchase terms were clearly stated: 20 percent paid on subscription; 20 percent to be paid on or before the first Monday of May 1873; 20 percent to be paid on or before the first Monday of July 1873; 20 percent to be paid on or before the first Monday of September 1873; and 20 percent to be paid on or before the first Monday of November 1873. Unless each installment was paid when due, the document warned, the stock and all payments thereon would be forfeited without either notice or proceedings. Also, in order to receive a stock certificate it was necessary to surrender the Certificate of Subscription and pay any balance then due. Later, it was resolved to pay six percent interest on all installments made between May 1, 1873, and January 1, 1876. [Ultimately, this would amount to \$113,024.] And in a display of optimism the Board of Finance ordered Wm. F. Murphy & Sons, of Philadelphia, to

print 200,000 subscription certificates, only a few of which have survived to the present day.

Certificate Seen as a Compensation for Loss

On May 22, 1872, a month before Congress approved the Centennial act, Chairman Morrell made a suggestion to commission members. “Perhaps it is well not to hold out to those who subscribe to the stock the hope of great gain,” he observed, “yet it is certain that the investment will not result in a loss to them.” Later, in a letter prepared after the act’s approval, the chairman wrote, “It is hoped that there will be no pecuniary loss to any subscriber; but should there be, the certificate will, in value, go far toward compensating for any such loss....”

Artistic Talent Sought

W. P. Blake, an executive commissioner, informed the Centennial Commission on December 4, 1872, that he had recently met with George B. McCartee, head of the Treasury’s engraving and printing department, who in turn introduced him to its “corps of skilled designers and artists, particularly Mr. George W. Casilear, the chief engraver.” Commissioner Blake reported that he and Casilear discussed “the nature of the design, the size of the certificate, and other details.” The designs, he told commissioners, were in preparation, adding that “At the request of the artists, I have promised to secure drawings or photographs of some of the machines and implements which were in use in Revolutionary times, the intention being to work some of these designs into vignettes and place them appropriately upon

the certificate.” Blake was confident the commission would approve the Treasury Department’s design.

Joseph Roswell Hawley, president of the Centennial Commission, wasn’t satisfied; and in March of the following year he dispatched a circular to newspapers inviting artists to submit their designs. “Desiring to elicit competent artistic talent and skill in the production of a design for an engraving on steel of a form of a certificate of stock of the Centennial Board of Finance,” Hawley wrote, “the United States Centennial Commission invite a fair competition of those designers and artists who may be disposed to make the effort to gain the honor and reward which will be accorded to the successful competitor.”

“The sum of \$500 in currency will be paid to the person whose design may be accepted,” he announced. “... Should any part of a design, the whole of which is not taken, be desired for use, a special proposal will be made to the designer, giving the terms upon which such part will be taken. The selection and decision will be made by the executive committee of this commission during the month of May 1873.”

Commission President Hawley stressed, “The designs should be illustrative of the progress of the United States in the peaceful arts and sciences – agriculture, manufacture, commerce – the development of the country during the century; and those triumphs of physical science which enable man to master and use the forces of nature. They should also symbolize the freedom and representative character of our institutions....”

The Philadelphia Inquirer pub-



Joseph Roswell Hawley (1826-1905) in addition to being president of the Centennial Commission, was the 42nd governor of Connecticut, a US politician in the Republican and Free Soil parties, a Civil War general, and a journalist and newspaper editor. He served two terms in the United States House of Representatives and was a four-term US Senator.

lished a two-paragraph version of Hawley's circular on April 1, below the headline "Important to Engravers." *The New York Times*, likely as an afterthought, printed the same article on August 14, using the headline "The Centennial Celebration." Other eastern papers ignored the circular altogether. Furthermore, the name of the competition winner was never published.

Engravers Told To Commence Work

Sometime between May 29 and June 18, 1873, a design was chosen. And by November 10 it had reached the engraver's hands. Finally, on December 22 *The Philadelphia Inquirer* and *The New York Times* each ran the following paragraph, headlined "The Centennial Stock Certificate." Both newspapers reported, "Clement M. Biddle and N. Parker Shortridge called on the Secretary of the Treasury yesterday, in company with the Hon. Leonard Myers, presenting for his approval the design for the engraving

of the certificate of stock for the centennial. This design has been adopted by the Centennial Board of Finance, approved by the commission, and only required, under the law, the final approval of the Secretary. The design was pronounced to be in excellent taste, and, after official approval, was placed in charge of George B. McCarter, the Superintendent of the Treasury Printing Bureau, who gave direction to his engravers to commence work upon it at once."

Clerks Worked 13-Hour Days

Soon after the sale of subscriptions had been resumed, *The New York Times* noted that "The [Centennial] Board of Finance is exceedingly busy just now, subscriptions for stock coming in recently at the rate of \$5,000 per day. ... Clerks and bookkeepers have been kept at work from 9:00 a.m. until 10:00 p.m. to register purchasers."

Subscriptions, at first, had been sold only by the Board of Finance and through national banks; but in April 1875 express company agents were also authorized to sell shares of the stock. In total, the board designated 1,714 sales representatives throughout the country. These agents were paid a total of \$29,954.11 in commissions. Of course, not all efforts to sell Board

of Finance stock subscriptions were made by professional salesmen. In what resembled a door-to-door campaign, the Centennial Women's Committee alone sold 8,105 shares of which 4,206 were in Philadelphia.

Artist Identified

Unceremoniously, Centennial Board of Finance member H. S. Lansing, while speaking to the Chicago Board of Trade on January 13, 1874, was the first official to finally reveal the name of the artist chosen to design the stock certificate. That person was Felix Octavious Carr (F. O. C.) Darley, regarded at the time as America's most accomplished illustrator. Darley's design sketch, claimed a story in the *Chicago Daily Tribune*, had been placed "in the hands of the Secretary of the Treasury, under whose direction it is to be engraved. ..." This work would be completed in about one year, the story said. Then, on January 27 a second Chicago paper, the *Chicago Inter-Ocean*, announced that Lansing had received a photograph of Darley's design and observed, "It is an allegorical work of exquisite conception."

Chicago "Prospects" Had Doubts

Why should Chicagoans care about a fair in Philadelphia? In the February 16, 1874, "Letters to the Editor" section of the *Chicago Daily Tribune*, H. S. Lansing assured Chicago residents, "... our Centennial Exposition ... is a People's Exposition, in and for the interest of all alike, and that by becoming stockholders they are not making donations, but an investment with a certainty of a return of a portion, if not all of it, and that each

stockholder, though the owner of but one share of \$10, receives a certificate of the fact, to be kept in memory of the occasion, by an emblematical steel engraving, executed under the direction of the Secretary of the Treasury ... by engravers in his department, worth at least one-half the value of one share...."

Engraving Work Stopped

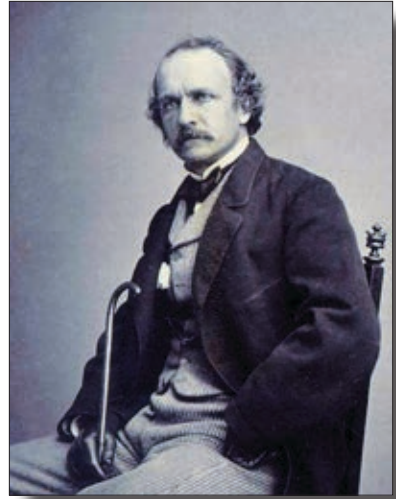
Without warning Treasury's certificate work stopped on February 27. *The Philadelphia Inquirer* explained, "... In the original [Centennial] bill Congress provided for having certificates for stock printed at the Treasury Department, and the [steel engraving] plate, which will cost about \$8,000, is nearly done, but Controller Taylor has today decided that, as no appropriation has been made to carry out the law, work must stop until the Centennial Commission deposit \$20,000 with the Treasury... and, though Superintendent McCartee is very anxious to complete it, he has been compelled to quit and await money or legislation."

Not until October 12 was *The Philadelphia Inquirer* able to declare, "The engraving of the stock certificate ... a beautiful and elaborate design, is [once again] in progress at the Treasury Bureau of Printing and Engraving [sic], but it is not known when the entire work will be completed."

Sales Took a Beating

Selling any Centennial-related merchandise, including stock subscriptions, wasn't easy. A case in point: According to an article in the May 30, 1874, edition of the *Chicago Daily Tribune*, "A Philadelphia broker, worth at one time \$250,000, is now peddling

Felix Octavius Carr Darley (1822-1888) was an American illustrator, known for his illustrations in works by well-known 19th-century authors such as Dickens, Poe, Hawthorne, Irving, Wadsworth, Longfellow, and many others.



books for a livelihood. He derives his largest income from a thrilling brochure entitled ‘A Programme [sic] of the Philadelphia Centennial.’ Persons whom he importunes to buy a copy,” the story claimed, “promptly knock him down, and he recovers from \$5 to \$10 from each of them in an action for assault and battery.”

Besieged by Centennial stock agents, many readers didn’t question the tale’s authenticity. A court judgment of this amount would have been more than some workers earned in a week – for example, a laborer typically made about \$1.50 per 10-hour day; skilled workers, in comparison, earned between \$2.50 and \$5.00 a day.

Stockholders Told They Might Get Money Back

As of May 1, 1874, subscriptions totaled \$1,805,200 (180,520 shares). On April 24 the stock paid in full amounted to only \$98,670; first installments totaled \$172,342; second installments, \$102,690.50; third installments, \$4,393; and fourth installments, \$562. The total on account of subscriptions to capital stock, according to Board of Finance President John Welsh, was \$378,656.50; and by May 21 this figure had been increased to \$423,461.50.

Would stockholders get their money back? In an answer to this question, 57 business leaders and companies signed a letter addressed “To the

People of New York” which appeared in the December 22, 1874, edition of *The New York Times*. They argued, “As we understand it, there was no intention to shape Centennial operations with special reference to reimbursing subscribers to the stock; but circumstances have so shaped affairs that this result is quite probable. This arises from the fact that the City of Philadelphia and the State of Pennsylvania, not having the right to subscribe to the stock of the Centennial Corporation, have appropriated \$2,500,000 for the erection of certain buildings, which has the effect to give stockholders the use of three of the principal buildings free of cost. Besides, owing to the low price of material, the buildings will cost much less than was anticipated. The expectation of the full redemption of the stock is greatly strengthened by the results of certain local exhibitions recently held in this country.”

There were, of course, other reasons for subscribing to the stock besides a financial gain. At end of Jan-

uary 1875, for instance, a *Times* correspondent observed that “Subscriptions to the Centennial stock are coming in from a variety of sources. Those who have all along favored the exhibition ... are naturally supporters ... and many who ... opposed the exhibition from the first, are now subscribing for stock on purely patriotic grounds. ... [M]any exhibitors are unwilling to place themselves under public obligations for the [display] space they may want to occupy, and when they send in their applications for space they forward their checks for five, 10, or 20 Centennial shares. ... Others again make an investment in a few bonds for the mere satisfaction of saying ... that they hold them.”

Darley, Ferris, Chappelle, and Burt Acknowledged

The *New York Herald* and *The New York Times* each announced on March 19, 1875, that the Centennial stock, on which the Treasury Department labored for two years, had “just been issued.” According to the *New York Herald*, “They [the certificates] are probably the most superb specimens of the engraver’s art in this country and would be a beautiful ornament to any drawing room. ... [Their] artistic value alone is equal to the purchase money. The design ... was that of Mr. Stephen J. Ferris [1835-1915], of Philadelphia, modified and recast by Mr. F. O. C. Darley [1822-1888].”

Darley, it seems, maintained a business ledger that listed his artistic commissions for the years 1852 through 1879. For the year 1873 his entry reads, “Centennial Finance Committee, November, Design, Certificate of Stock (\$500.00).” But the cost of

this design, as reported by the Board of Finance, was \$833.33. The \$333.33 difference between these amounts was likely paid to Stephen Ferris.

Currency enthusiast Terry A. Bryan wrote in a 2007 *Paper Money* article, “... Darley is a name associated with 19th Century book illustration and with many bank note vignettes. Darley brought unique skills to his work, which resulted in popularity and success. At the height of his fame, some books were lettered on the spine with the title and ‘Illustrated by Darley’ omitting the author’s name. He derived a fine income from his book illustrations, from portfolios of prints suitable for framing, and from vignette designs for bank notes.”

“... Darley,” Bryan observed, “composed dramatic pictures. He placed his figures in active postures. ... He followed public taste in idealization of the farmer, the patriot, the craftsman, the Native American, the heroic episodes and figures in American history. His vignettes are dramatic and lifelike.”

In the January 1880 edition of *The American Art Review* critic S. R. Koehler discussed Stephen J. Ferris. “... His paintings are but little known outside of Philadelphia ... where he is esteemed not only as a conscientious artist, but also as a successful teacher.” Koehler noted that “... Mr. Ferris has probably enjoyed a wider reputation than most of his ‘confreres,’ as he early gave attention to reproductive etching, and executed a number of plates, which were published by art dealers in New York and Philadelphia. Mr. Ferris believes in finish, and strives to obtain depth of tone and suggestion of color by close and careful working.”

And then, sometime around 1875, the Treasury Department issued a specimen book containing 62 items, each of which was an example of the department's finest work; this number included a vignette that adorned the book's frontispiece. Raphael Ellenbogen, in a 1994 *Paper Money* article, described the engraving: "Large vignette of a weeping Indian Brave seated on a log overlooking a windmill and horse, with many factories in the background billowing smoke and fumes from the numerous smokestacks." Sometime earlier in 1875 this same vignette made its debut at the bottom right-hand corner of the Centennial Exhibition stock certificate.

While newspapers proclaimed the designers' names, the identity of the engraver was completely overlooked; fortunately, 21 of the 62 items in the specimen book were engraved by Charles Burt [1823-1892] whose daughter published a catalog of his work. Among its many listings is the "Centennial Bond Plate," described as a "Half Circle, illustrating the progress of America from its earliest days to 1876. From [a] drawing by Alonzo Chappelle. Proof (in progress). 1875." Clearly, Burt engraved only the upper portion of the certificate; he did not engrave any of the three vignettes at its bottom. But if he didn't, who did? And who was Alonzo Chappelle?

Alonzo Chappelle [1828-1887] – or Chappel – was an American painter best known for his portraits of historic persons as well as his depiction of events from the American Revolution and the Civil War. The reason Burt refers to the use of a Chappel drawing is unknown.

Newspapers Described Certificate

In its March 19, 1875, story *The New York Times* revealed that a printer's proof of the certificate had been forwarded to the Centennial Commission in Philadelphia. Both the *Herald* and the *Times* provided a narrative description of the design. And one month later, on April 19, *The Philadelphia Inquirer* informed its readers, "The first installment of the handsomely executed certificates of Centennial stock has been delivered to the Centennial Board of Finance."

As described by that newspaper, "... The plate is 24 by 20 inches. ... The design is pyramidal, America forming the apex, Fame and Art personified sitting at her feet, the busts of Washington and Grant on either side, beneath which are the commemorative dates 1776-1876, spanned by the wings of an eagle clasping the American flag. The attitude of the female figure representing America is that of welcoming with outstretched arms the representatives of the different grand divisions of both hemispheres, who bear symbols of their national industries and resources. Back of these groups, on the left, is old Independence Hall, and, on the right, the United States Capitol. Under the former stand Fitch and Fulton with their steamboat models, and under the latter Franklin and Morse, with electric and telegraphic instruments. On the right, facing America, is Howe offering his sewing machine. The Freedman, Continental and Federal Soldier and Artisan form the group on the right; and the Farmer, Miner, Trapper and Indian, all presenting symbols, the group on the left."

The description continued, “The center of the base is Trumbull’s picture of the ‘Signing of the Declaration of Independence,’ on the right of which is the March of Progress, contrasting the busy city with the neglected windmill. The left of the base is civilization, combining the railroad, telegraph, steamship and reaping machine in contrast with the Conestoga wagon, mail rider, sailing vessel and laborer with sickle. The legend in the body of the certificate is not less admirable than the other details of the design, and was engraved by a new and ingenious process, the invention of G. W. Casilear, superintendent of the Engraving Department, and under whose supervision the plate was executed. The most skillful printers have been assigned the work of printing the certificates, and it has been the aim of the Treasury Department that this gift should be worthy of the nation and grand commemorative occasion.” Somewhat surprising, *The Inquirer* didn’t mention that the certificate successfully combined line engraving with etching on a steel plate.

Ferris May Have Engraved and Etched Vignettes

It is possible that two of the three vignettes – the “Weeping Indian Brave” and the “Reapers” – were engraved and etched by Stephen Ferris. In support of this possibility is the Ferris-created etching “After a Good Day’s Sport” [1888] after a drawing [1887] by F. O. C. Darley, perhaps Darley’s last illustration.

Similarly, identity of the engraver responsible for the vignette of Trumbull’s painting, “Signing of the Declaration of Independence,” is uncertain.

Nevertheless, on September 27, 1997, at the Second Annual Strasburg Paper Money Show, R. M. Smythe & Company offered a proof of this vignette (i.e., Lot 1899). It was described as a “Proof Vignette. On India paper on card. Octagonal. Penciled notation near the right corner states ‘Schlecht – Engraver’ after the painting by Jonathan Trumbull.” Engraver Charles Schlecht [1843-1932] was in fact an employee of the BEP from August 5, 1893, until January 7, 1897, more than 20 years after the creation of this vignette.

Owen Wang, writing in the May/June 1976 issue of *Paper Money*, suggested the vignette of Trumbull’s painting was a modification of Frederick Girsch’s [1821-1895] engraving which appeared on the back of the \$100 National Currency note of 1865. However, a comparison of the two vignettes under magnification reveals that they aren’t the same. The Girsch engraving plate, owned by the American Bank Note Company of New York, was not reused by the Bureau of Engraving and Printing.

Leslie’s Provided Readers with First Look

Not to be outdone by its competitors, the May 29, 1875, issue of Frank Leslie’s *Illustrated Newspaper* provided readers with a wood-engraved image of the certificate – it filled the lower half of page 185 – as well as a one-paragraph description on page 187, below the headline “The Centennial – Visit of Merchants to the Grounds.” Sixteen days earlier, on May 13, the Board of Finance had actually issued its stock certificates to subscribers for the first time. “The first

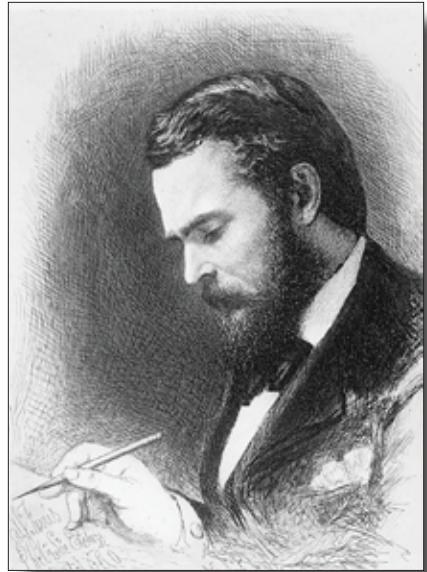
Stephen James Ferris (1835-1915) was a portrait painter and founding member of the Philadelphia Society of Etchers. He achieved a considerable reputation for his art in both America and Europe and received the prestigious Fortuny Prize for the best portrait, Rome, 1876.

specimens given out in the city [Philadelphia],” *The Philadelphia Inquirer* declared, “were to a large importing house, which received 50 different certificates in varying amounts. ...”

10,000 Certificates Awaited Distribution

In a letter to Daniel Tyler, of Alabama, Board of Finance President John Welsh responded to a request by Tyler. “I have yours of the 27 & 28th,” Welsh wrote, “the latter containing a post office order for forty dollars in payment of four shares [of Centennial stock], the certificates for which, in the names of the parties given to us by you, will go this mail and, I trust, reach you in safety, being addressed to you.” Welsh’s response suggests that the board had on hand a quantity of printed certificates (later said to total 10,000), all part of the initial delivery made by the BEP in early-April 1875 [Wang, 1976]; shortly thereafter, the board began its most difficult task – delivery of the completed certificates.

First: Each subscriber was assigned a number from one to 20,551, the latter being the total number of subscribers as of December 1, 1875, after which all sales ceased. This “identification” number was determined by the date written on the buyer’s subscription certificate – for example, persons who subscribed on November 21, 1872, were assigned



lower numbers than those who subscribed on February 28, 1873.

Second: Although assigned a number, those subscribers who had missed one or more installments were identified; then declared in forfeiture of their stock and all payments. They were not issued a certificate.

Third: Board of Finance clerks became calligraphers. One-by-one, certificates were completed by hand with the owner’s name, number of shares purchased, and the date (day, month, and year) carefully written in script.

Fourth: All certificates were dated between mid-April 1875 (when blank certificates were first delivered to the board) and November 10, 1876 (the last day of the Centennial Exhibition); each date, therefore, represented the day on which the certificate was completed, not the date of subscription. A survey of 28 certificates revealed that 12 were dated in 1875; and 16 were

dated in 1876, five of which were completed on November 10, the most common of any date. Identification numbers and completion dates of the certificates surveyed ranged from No. 243, completed on April 28, 1875, to No. 17966, completed on November 10, 1876. During the completion process, another BEP-delivery of blank certificates was made to the Board of Finance; this one included as many as 6,000 certificates [Wang, 1976].

Fifth: Completed stock certificates were mailed to purchasers or their agents, as appropriate.

Big Lie Exposed

Towards the end of October 1875 the *Chicago Daily Tribune* proclaimed, "... \$5,000,000 [500,000 shares] of stock has been subscribed for by persons in every state in the Union. The stockholders, it is expected, will be reimbursed. ..." In contrast *The New York Times* reported on December 7, "As presented to Congress by the Centennial Commission and the Board of Finance, total stock subscriptions were \$2,357,750 [235,775 shares] on December 1, 1875." Later, Centennial Board of Finance President John Welsh announced, "The amount paid by stockholders for installments from May 1, 1873, to April 1, 1876, was \$2,132,140.20 [more than \$220,000 below the amount owed]."

Fifty Percent Offered for Shares

The Centennial International Exhibition opened on May 10, 1876, almost one month later than originally planned. In late-July finance board President Welsh told reporters he was confident that a dividend could be

declared soon after the "fair" closed on November 10. Not surprisingly, on November 11 *The Philadelphia Inquirer* observed, "... now that the Great Fair is over, consideration may be given to the subject of how much the stockholders are going to get back. The great majority of them gave their money freely at a time when a return, particularly, was not only not thought of, but considered impossible. However, they are going to get some, and a very material portion of it back again." And Clement M. Biddle, an attorney and a Board of Finance director, confidently told reporters that there were "plenty of seekers for the shares who offer 50 percent on them," and that they were "one of the best investments in the market at that figure."

By 1876 the exhibition's major stockholders included the Pennsylvania and the Reading railroads (11,400 shares each); the State of New Jersey (10,000 shares); the West Jersey Railroad (6,000 shares); the states of Connecticut, Delaware, and New Hampshire (1,000 shares each); Singer Sewing Machine, the Germantown Passenger Railway, McKean, Borie & Company, Adams Express Company, and the Delaware and Hudson Canal Company (1,000 shares each); the Wheeler & Wilson Sewing Machine Company, E. M. Meade, Cooper, Hewitt & Company, Lehigh Coal and Navigation Company, the Central Railroad of New Jersey, Phelps, Dodge & Company, the City of Wilmington in Delaware, Brown Brothers & Company, American Life Insurance Company, and the Corn Exchange National Bank (each 500 shares). Minor shareholders included 34 different Philadelphia banks, each of whose

Centennial stock subscriptions ranged from 40 to 500 shares.

\$2,000,000 Surplus Announced

In a November 1876 interview, board President John Welsh told *New York Tribune* correspondent E. V. Smalley, "... We have a surplus of about \$2.0 million. ... So we shall be able to pay \$.80 on the dollar to the stockholders if we are not required to pay back the \$1.5 million appropriated by Congress [and approved on February 16]. ... The English of the act of Congress gives the stockholders the whole of their money back before the government can claim anything, and the Senate understood so...."

Months after the Centennial Exhibition closed hundreds of stock subscribers still owed money on their shares; so, in January 1877 Treasurer Frederick Fraley sent each of them the following circular. "I have been instructed by the directors," Fraley warned, "to notify you that if the unpaid installments, due from you on your subscription to the capital stock of the Centennial Board of Finance, are not paid on or before February 1, 1877, all payments made by you on account of said subscription will be forfeited, as provided for in the original terms for the said subscription."

Reaction to the notice was immediate. *The Philadelphia Inquirer* reported, "For the past few days, and especially yesterday [January 31], the office of the Centennial Board of Finance ... has presented scenes that recalled those of a year or so ago, when clerks were busy receiving and receipting for cash being paid on shares of stock issued by the board.

The reason for the revival is ... the notice ... sent to the delinquent stockholders. ..."

"With such a promising prospect of getting most of the money back," the story continued, "many of those who had failed to pay one or two installments on their stock took occasion to do so under the impetus this notice gave them. A considerable addition to the funds has been the result."

Court Decision Shocked Subscribers

Ironically, Centennial stockholders in Chicago got the bad news before those residing in Philadelphia. In a story dated April 10, 1877, and headlined "The Centennial Grab," the *Chicago Daily Tribune* didn't hold back the facts or its opinion. "When Congress loaned the Centennial \$1,500,000," the paper revealed, "it was expressly provided that in the distribution of any moneys that might remain in the Treasury of the Centennial Board of Finance[,] that portion should be paid into the United States Treasury before any dividend or percentage of the profits should be paid to the holders of the stock. ... After the close of the Exhibition and the sale of the buildings at nominal prices, they had about \$2,000,000 on hand, and evinced a desire to regard the stockholders as preferred creditors instead of repaying the Government loan."

"Meanwhile," the *Tribune* added, "certain parties had bought up large amounts of the stock at 10 to 20 percent of the face value, and a friendly suit in the name of the United States for the surplus cash was brought in the United States Court at Philadelphia. The verdict was in favor of the defen-

dant stockholders, and that decision immediately placed the Centennial stock at 85 [percent of face value].”

“Today[,] Chief Justice Waite read the opinion of the full bench of the Supreme Court reversing the decision of the [lower] court ... ,” the paper proclaimed. “This decision will immediately put the Centennial stock to 25 [percent of face value], and will spoil what was generally considered a grab game on the part of the Philadelphia Centennial Managers.”

Within three months of the story’s publication, auctioneers M. Thomas & Sons, of Philadelphia, announced that they had sold in July 50 shares of Centennial Board of Finance stock for \$2.25 per share. The following month, they sold 10 shares for \$2.00 per share – a price paid one day after Secretary and Treasurer Fraley advised shareholders that “A distribution on account of the remaining assets [would be paid] equal to \$1.75 per share on the capital stock.” By mid-January 1878 an estimated 4,000 stockholders hadn’t claimed this dividend; actually, many of these owners couldn’t be located.

Board of Finance records show that the original number of subscribers to Centennial stock [249,093 shares] was 20,551; however, because 4,276 of them [about 20 percent] made only partial payment – and failed to pay their missed installments in full after notice had been given them – they forfeited their 17,858 shares [around seven percent of the 249,000 total]. Thus, the total number of subscribers was 16,275, each of whom received a stock certificate. Combined, they held 231,235 shares of stock. Distribution of assets on capital stock amounted to \$404,661 or \$1.75 per share, just as

Treasurer Fraley announced in August 1877.

Finally, on October 2, 1878, Messrs. M. Thomas & Sons auctioned, for the last time, shares of the Centennial Board of Finance capital stock. A 50-share lot, par value of \$10 per share, went for \$12.50 or \$.25 per share, whereas today the same certificate would fetch many times that amount.

A final note: Since 1926 the Bureau of Engraving and Printing has issued eight “souvenir” cards, each of which highlights one of the three stand-alone vignettes that appeared on the Centennial certificate. These can be seen on the SCCS website [www.souvenircards.org]. Using their identification numbers, the relevant cards are FB-1926A(h), FB-1988B [a reprint of the certificate], B-122, B-123, B-127, B-128, B-130, B-131, and FM-8.

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Half Dollars in the Americas: The Importance of Consumer Demand on Prices

by *Steve Sussman*

The importance of consumer demand on coin prices can't be understated. Perhaps, it operates as the most important variable. Certainly, mintage and survival (supply), certification and grade (quality), and eye appeal (beauty) are important. However, it is the demand for a coin that sends prices soaring when a new coin comes to market (possibly with the hope that it is among the highest graded) and it is the lack of demand that leads a coin to sink in value. Let me provide one rather illustrative example of five half dollar type bedfellows—coins that I own which drive the point home nicely.

Coin #1: a 1541 Mexico City Mint OMOOPO dotted circles AU53 NGC four reales. This coin has beautiful eye appeal, with rich gray toning and is a representative of coinage that existed only five years after the first mint in the Americas opened. There are only 25 graded (and some purists would argue that they should never have been slabbed), three at this grade and four at slightly higher grades, and only 180 graded in the whole early series of Carlos and Joanna four reales (NGC and PCGS census) from among 300-400 surviving examples (Notre



Coin #1

Dame University coin website). The Standard Catalogue of World Coins would place its value as over \$6,000. It is not clear what the mintage was for this specific coin that year, though from 1536 until 1734 it has been estimated that 765 million silver coins were minted at the Mexico City Mint (NGC collectors society estimate). If one assumes an even production across 200 years and four denominations each year, then slightly over 900,000 four reales across varieties would have been minted. However, in the early years one may speculate that well under 50,000 could have been managed. After all is said, the going price is around \$2,250, not as much as one might expect based on supply, quality, and beauty.

Coin #2: a 1794 flowing hair half dollar, good details NGC (cleaned, O-101). This coin is okay, some



Coin #2



Coin #3

gray and light brown toning, but the date can hardly be seen (as is typical for this coin at this grade). An old cleaning gives a little bit of splotchy appearance. There were only 23,464 minted. However, this coin is widely available. There are 27 good details coins that have been sold on Heritage Auctions alone, and I estimate that at least 1,000 1794 half dollars have been graded, most in higher grades than mine. This coin sells for around \$2,100 in its current condition (over \$3,000 if it was not a genuine). My U.S. half dollar costs about the same as my 1541 four reales even though one is much older, in better condition than the other, more beautiful, with probably an equivalent mintage, much rarer, and both have great historical importance.

Coin #3: an 1839 no drapery sitting liberty half dollar AU53 NGC. This coin is sexy in appearance, and beautifully toned. There were only about 100,000 minted and it is a representative of the first of the sitting liberty halves. Of 503 graded, there are 16 at AU53, and 150 of higher grades. This coin may be worth up to

\$3,000 now. It is in about the same condition as the 1541 four reales, a lot more available, probably a higher mintage, also though of historical importance but maybe not quite as much if one considers the “big picture”. The demand is greater.

Coin #4: an 1893 Barber half dollar AU53 PCGS. This coin has nice toning which makes this type of half dollar, of dubious design, an attractive looking coin (note the Steve Roach July 16, 2016, *Coin World* article on Barber coinage). It does have a 1,389,000 mintage, much higher than the other three coins, and 720 have been graded, 385 at a higher grade than mine. It is at the same grade as Coin #1 and #3. So, for this coin, we can't rule out mintage as a factor, or availability of higher grades. It was only the second year of this series, so it has some historical importance—but it is not the first year. Consumer demand certainly exists and, while hard to quantify, my guess is that it is not huge due to the coin design. It sells for around \$450.

Finally, Coin #5: a 2016 D MS68 NGC Kennedy half dollar. This coin is



Coin #4



Coin #5

one of only 23 at this grade and there is no higher grade (it is a truly rare top pop). However, while this is a business strike, the half dollar has been out of general circulation as of 2002. Still, the mintage is 2,866,439, some of the 2016 Ds wander into banks, and 497 have been graded. This MS68 coin sells for about \$300 now (around \$500 has been requested on ebay). Curiously, both PCGS and NGC Coin Facts are inaccurate on even addressing this coin in this grade, and, the PCGS auction website mixes in this coin with national park quarters (an apparent grading company error). The demand for modern Kennedy halves arguably is not quite at the level of earlier minted coins, or even the current 2019 W quarter series at the same grade (which are selling for \$700-\$800 in July of 2019). The 2016 D Kennedy half dollar is a modern coin, but everyone knows that year of coinage does not always impact price (e.g., consider the mint state Gordian III AR double-denarius coin of 238-244 AD that sells for around \$300).

All five bedfellows above are of a half dollar sort. All have an interesting history, though they vary in mintage (and survivorship), supply, eye appeal, and grade. These factors, though, don't really explain the price differential. Consumer demand does. Thus, it may not be surprising that marketing techniques (e.g., "The Great American Coin Hunt") are relied on to maximize consumer demand and increase prices and sales. Local dealers may try to highlight the rarity of a coin or its history as a marketing ploy to increase consumer demand. Now, this is all fair game in our capitalistic society and for our hobby. Also, other factors do operate, as noted in articles on coin sales and these other features (e.g., the impact of toning on prices at a fixed grade). However, arguably, to fully enjoy numismatics, it may help to always simultaneously consider multiple parameters of coins – their rarity, their beauty, their historical significance – and beware of "artificially created" demand.

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One-Ounce Gold: Collectibles? Investments? Or Both?



by Jim Wells



One-ounce gold coins are struck in many countries, some favorites shown here.

Are you aware that many nations are now producing gold coins containing exactly one ounce of gold? They are becoming increasingly popular for investing as well as collecting. Most collectors have heard of the South African Krugerrand (the first in 1967), the Canadian Maple Leaf, and the American Eagle gold bullion coins. I have recently found to my astonish-

ment that there are not only a handful of countries producing them, but now over 40 countries, with well over 100 designs! I present a few dozen for you to consider for your collection. Or for your investment portfolio.

I recall decades ago when the coin advisory services and gold bugs were crying "buy gold!" The gold price was predicted to rise from the 1960



US one-ounce gold pieces began with 1986 American Eagles, followed by 2006 American Buffaloes, both struck yearly to the present. The ultra High Relief Double Eagles were minted only in 2009.

levels of \$35 per ounce to \$5,000, or \$10,000! It never quite did that, but I went to our local coin shop to see if I could afford a \$20 double eagle or two. There were a few dozen in a case with a sign: “\$49 each.” (Gasp! That was more than double face value!) Then two well-dressed businessmen entered, apparently from out of town, and asked the dealer: “Have any double eagles?” The dealer pointed to his case, and the visitors said: “We’ll take them all.”

After I recovered from that, I stuck in my toe and bought several British sovereigns for \$10.30 apiece. Gold never skyrocketed as predicted, though it went over \$2,000 per ounce in 2011, then under \$1,100 in 2015, and recently was around \$1,500 per ounce. Today double eagles are offered for \$1,400 and (way, way) up. And sovereigns sell for over \$350 today. I guess that makes me a gold bug too.

Today there are many more options. And instead of 0.2354-ounce sovereigns or 0.9675-ounce double eagles, most bullion coins are 1.0000 ounce, easier for bullion value calculations.

United States’ Gold: Copies of the Classics

The first **United States** one-ounce coin was the American Eagle of 1986, with a face value of \$50. It copied the obverse from Augustus Saint-Gaudens’ popular design of 1907-1933 double eagles. The first six years showed the date in Roman numerals. This series includes \$5 tenth-ounce, \$10 quarter-ounce, and \$25 half-ounce sizes, each produced at the Philadelphia and West Point mints. The reverse shows a family of eagles designed by Miley Busiek. The general public cannot buy them from the Mint, but through a series of Mint-approved



The US American Liberties have been struck in 2015, 2017, and 2019.

authorized buyers who distribute them to secondary distributors, dealers, and finally the public.

The success of the American Eagle coins led to the 2006 American Buffalo 0.9999 fine gold bullion coins, which adapted the James Earle Fraser design of 1913-1938 nickels. Half-ounce, quarter ounce, and tenth-ounce pieces have followed. All are struck at the West Point Mint.

In 2009, the Philadelphia Mint produced a one-year “Ultra High Relief” gold version of the famous 1907 double eagle pattern. The original business strike double eagles had a much lower relief, but the 2009 version uses a smaller diameter (27mm vice the double eagle’s 34mm) and deeper thickness (4mm) to produce an even higher relief. The date was changed to MMIX (2009), and four additional stars were added to represent the current 50 states. The motto “In God We Trust” was added, which did not appear on the 1907 coin.

The latest American one-ounce productions are the high relief gold American Liberty coins, begun in 2015 with new designs at two-year intervals. The \$100 denomination is the highest ever issued on a U.S. Mint Gold coin, though the Mint considered a \$100 “Union” coin in the 1870s (along with \$50 “Half Unions” which only reached the pattern stage.) The 2015 design has Lady Liberty carrying the familiar torch and an American flag. The reverse eagle is in flight, gripping an olive branch. The 2017 design portrays Lady Liberty as an African-American woman, and the 2019 design has a stylized portrait of Liberty with a headdress of 13 rays of light. The eagles on the reverse change with each design.

Other Western Hemisphere Gold: Leafs, Sea Life, Pirates

Outside of the United States, the Western Hemisphere has produced



Western Hemisphere one-ounce gold includes Canada's Maple Leaf, Mexico's Libertad, the Cayman Island's Gold Marlin, the Barbados Seahorse, and the Antigua & Barbuda's (colorized) Rum Runner.

many one-ounce coins, from Canada, Mexico, Barbados, Antigua & Barbuda, and several other Caribbean nations. No one-ounce coins have been struck by Central American or South American countries, despite their histories of minting large gold Spanish eight escudos and Portuguese reis denominations into the 19th century.

The Royal **Canadian** Mint in Ottawa had produced Gold Maple Leafs since 1979. Originally minted at 0.999 purity, the coins were increased to 0.9999 in 1983. The obverse shows Queen Elizabeth II: "Canada's Queen" and head of the Commonwealth of

Nations. The reverse has a large single maple leaf. All have a face value of 50 Canadian dollars.

The **Mexican** gold Libertad is 0.999 fine (up from 0.900 in 1981-1988). The obverse features the Mexican National Seal with the official name for Mexico in Spanish: "Estados Unidos Mexicanos." The reverse depicts the Angel of Independence statue in the forefront and the Mexican volcanoes Popocatepetl and Iztaccihuatl in the background. The statue is the main historic monument in Mexico City. The Mexican volcanoes memorialize the legend of the two lovers for

whom they were named.

The **Cayman Islands** are an autonomous British Overseas Territory south of Cuba, considered a major world offshore financial haven for international businesses and wealthy individuals. Their one-ounce Gold Marlin coinage is in its third year at the Scottsdale Mint, with a valuation of 5 Cayman Island dollars (KYD.) The obverse displays Queen Elizabeth II over a wave-like surface, which brings the entire obverse and reverse of the coin together. The reverse depicts a Blue Marlin arcing in the air as it jumps from the water, a light mist trailing the sport fish. Surrounding the marlin is a nautical rope border with the Royal Cypher of Queen Elizabeth II surmounted by St. Edward's Crown.

Barbados is an independent state in the Caribbean and member of the (British) Commonwealth of Nations. The country has issued a limited mintage of 100 one-ounce coins. The obverse shows the Barbados coat of arms (and not their Monarch Elizabeth II), and the reverse features an adult and a young seahorse with images of ocean life in the background.

The Caribbean islands of **Antigua and Barbuda** are governed as one country, also a member of the Commonwealth. Their popular Rum Runner one-ounce colorized gold coin is back for 2019, as the first release in the Eastern Caribbean 8 (EC8) coin program. Issued from the country of Antigua and Barbuda, this coin has a story to tell as an 18th century pirate oversees his crew loading some of the finest rum.

The Antigua and Barbuda nation is one of eight members of the Eastern Caribbean Currency Union (ECCU),

a development of the Organization of Eastern Caribbean States. All eight now issue one-ounce gold coins. The ECCU also includes the countries (and gold coin designs) of **Anguilla** (lobster), **Dominica** (nature isle), **Grenada** (diving paradise), **Montserrat** (emerald Isle of the Caribbean), **St. Kitts and Nevis** (pelican), **St. Lucia** (pink flamingo), and **St. Vincent and the Grenadines** (seaplane). The ECCU is under the supervision of the Eastern Caribbean Central Bank (ECCB). The member countries use a common currency, the East Caribbean dollar (ED), which is pegged at ED\$2.70 to US\$1. One-ounce coins of all eight nations are valued at ED\$10 and have a limited mintage of 500 coins, all by the Scottsdale Mint.

Europe's Gold: myths and icons

Nine European nations have issued one-ounce coins, notably Great Britain, France, Austria, Gibraltar, and Ukraine. Interestingly, Spain and Portugal, with their long history of gold reales and escudos, have not joined the rush yet. Neither have Germany or Italy.

Great Britain's Britannia coinage was first struck in 1987 and has been called one of the most beautiful coins on the market. The obverse shows an effigy of Queen Elizabeth II, along with the face value of 100 pounds. The 2019 reverse features the internationally recognized figure of Britannia standing firm against a powerful gale. Her image has symbolized Britain's strength and integrity on coinage since Roman times. A radial sunburst design behind Britannia adds anti-counterfeiting protection backed by the British



One-ounce coins from Europe include Great Britain's Britannia, France's Joan of Arc coin, Austria's Philharmonic, Gibraltar's Royal Cherub, and Ukraine's Gold Archangel Michael.

government. Different years have shown different portraits of Britannia.

Starting in 2016, **France's** Monnaie de Paris has honored the lives of women who left their mark on France with the Femmes de France (Women of France) one-ounce gold coin series. Each year of release pays tribute to three women. Each gold coin is broad struck, giving prominence to background designs inspired by the richly patterned fabrics of bygone ages.

France's first year honorees included Joan of Arc, a peasant French girl born in 1412. As a child she claimed

she had visions of helping the French defeat England in the Hundred Years War. She won much attention and led the French in many battles, but was captured by the British and burned at the stake at age 19. As one of the great heroes of French history, she was recognized as a Christian saint by the Roman Catholic Church.

Joan's coin obverse features her portrait wearing a battle helmet. The background is studded with fleur-de-lis reminiscent of her banner of white fleurs-de-lis. The reverse depicts Joan, mounted and armored, during the

siege of Orleans in 1428.

(And France just announced another 2019 one-ounce gold commemorating the US Apollo 11 landing on the moon.)

The **Austrian** Philharmonic gold bullion coins were first minted in 1989 and have been among the best-selling gold coins in the world. Their face value was initially 2,000 Austrian schillings, but was changed to 100 euros in 2002 with the adoption of the euro. The Gold Philharmonic was created as a tribute to the renowned Vienna Philharmonic Orchestra, one of the world's most well-known orchestras. The obverse of the coin depicts the Great Organ of the Golden Hall in Vienna's concert hall, the Musikverein. An array of orchestra instruments is on the reverse.

As a British Overseas Territory, **Gibraltar** shows the portrait of Britain's Queen Elizabeth II on the obverse of their one-ounce coins. An initial gold Royal Series of Dogs was issued between 1991 and 1997 to celebrate various breeds of dog. Subsequent Gibraltar gold in 1998-2003 showed Royal Cherub Angels, with a denomination of 1 royal. Angels have long been depicted in artistic forms and religious lore as messengers of God, delivering His word and protecting mankind against evil. All are produced by Europe's private Pobjoy Mint. Each year depicts a different cherub.

Since 2011, **Ukraine** has struck a Gold Archangel Michael coin. The obverse displays the Coat of Arms of Ukraine with "National Bank of Ukraine" inscribed in Ukrainian. The reverse shows the Archangel Michael with his wings spread and his

sword drawn. The Archangel Michael notably is known as the angel that led the defense of Heaven, defeating the dragon, sometimes referred to as Satan or the devil, and his angels. To the Ukrainian people, the archangel Michael is a protector of the capital city of Kiev and all of Ukraine.

Other European gold one-ounce coins I have seen advertised (but not illustrated here) include the **Isle of Man's** Gold Angel, Gold Noble, Gold Cat, and Gold Penny Black (postage stamp anniversary) coins. Also produced are Gold Puffin coins by **Alderney**, a British Crown dependency in the English Channel, **Poland's** orzel bielik (eagle) gold coins of 1995-2015, and **Malta's** one-ounce coin depicting the allegorical image of Melita, begun in 2018. The list keeps growing!

Africa's Gold: Wild Animals and Birthdays

The first one-ounce coins in the world were **South Africa's** gold Krugerrands in 1967. They feature the South African Republic's first president, Paul Kruger. On the reverse is a springbok, the national animal. By 1980, the Krugerrand accounted for 90% of the global gold coin production.

The **Liberia** \$100 Winged Liberty gold of 2002 has the distinction of being one of Augustus Saint-Gaudens' pattern designs for the US double eagle, with Miss Liberty wearing huge wings and an Indian headdress. The eagle on the reverse is similar to Saint-Gaudens' US \$10 eagle reverse. The obverse rendition has never been used on a US coin.

Somalia's gold African Elephant shows the Somalian Coat of Arms and



African one-ounce coins include South Africa's Krugerrand, Liberia's Winged Liberty, Somalia's Gold Elephant, Rwanda's Golden Giraffe, and Tristan da Cunha's celebration of British Prince George's first birthday.

the face value of 1,000 shillings. The reverse features an adult elephant, the largest land animal. The elephant design on the reverse changes yearly.

The **Rwanda** African Wildlife series launched in 2008 now includes the Gold Giraffe coin featuring an African giraffe mother with her calf and the continent of Africa arching over the animals. The reverse displays the official seal of Rwanda and the face value of 100 Francs.

Tristan da Cunha is a group of small volcanic islands in the South Atlantic, not tied to any continent, but partway between Africa and South

America. It is a British Overseas Territory so its one-ounce gold shows Queen Elizabeth II on the obverse. In 2014 it issued 500 gold coins with a face value of 100 pounds celebrating the first birthday of Prince George of Cambridge, son of Prince William and Catherine, Duchess of Cambridge. George is third in line to the British throne. What other one-year-olds have their own gold coin?

Asia's Gold: Pandas and Windmills

China's Gold Panda coins were introduced in 1982 and are one of

the several bullion coins to feature a yearly changing design. In 2016, this series changed to match the metric system; the 1 oz Gold Panda was replaced with this 30-gram Gold Panda, still containing .999 fine Gold. The obverse depicts the Hall of Prayer for Abundant Harvests in the Temple of Heaven in Beijing, encircled by “People’s Republic of China.” The reverse features a mother panda holding her cub as they look at each other and embrace.

South Korea’s 2018 30,000 Won, one-ounce Gold PyeongChang Winter Olympic coin commemorates the 2018 Winter Olympics in PyeongChang, South Korea. The obverse features four competing skiers racing down a slope in traditional garb. The reverse depicts the PyeongChang Winter Olympics emblem symbolizing a world open to everyone and coming together in PyeongChang, “a place where heaven meets earth.” Coins are officially licensed by the United States Olympic Committee.

Russia’s gold is rarely available outside of Russia. In 1993 Russia struck 1,000 of their 200 Ruble one-ounce coins showing the double-headed Russian eagle on the obverse and the Russian mama brown bear with three cubs on the reverse.

The **Israel** one-ounce Gold Montefiore Windmill dated 2019 shows the Montefiore Windmill along the outline of the walls of Jerusalem’s Old City and the Tower of David. On the reverse is a Roaring Lion, which appeared on a 2,800-year-old ancient seal discovered in archaeological excavations at Tel Megiddo in the Jordan Valley in 1904. The denomination is 20 New Shekels.

Malaysia issues its own gold bullion coin. The Kijang Emas denomination has been produced since 2001 by the Royal Mint of Malaysia and has joined the ranks of other international gold bullion coins. The obverse of the Kijang Emas depicts a barking deer (“kijang”) in its natural habitat in the Malaysian jungle. The reverse side features the hibiscus, the national flower of Malaysia.

Also produced in Asia are **Kazakhstan’s** one-ounce Golden Irbis (snow leopard) coins, starting in 2009, and **Singapore’s** Dragon in their Lunar series.

South Pacific Gold: Made for US Customers?

Even down-under countries have issued one-ounce bullion, several apparently directed at US investors. Four of the five coins shown have Queen Elizabeth on the obverse.

Tuvalu is a Polynesian island country in the Pacific Ocean, about midway between Hawaii and Australia. They have commemorated the 75th anniversary of the attack on Pearl Harbor with a 2016 one-ounce gold coin struck by Australia’s Perth Mint. The reverse contains an image of two Japanese Zero planes flying above Pearl Harbor with three American battleships resisting below and Hawaii’s mountainous landscape in the background.

Niue is an island country northeast of New Zealand. They have contracted with the private New Zealand Mint for a series of Star Wars bullion coins. The 2018 version features Darth Vader, wielding his lightsaber, which is raised and polished. The “limited mintage” was 25,000 pieces. The



Asia's one-ounce coins display pandas from China, Olympic skiers from South Korea, Russia's double-headed eagle and brown bear, a windmill and lion from Israel, and a deer from Malaysia.

reverse has an officially licensed, close-up image of Darth Vader, set against a matte background featuring the Imperial logo and the Lucasfilm Ltd. copyright.

Australia has recognized the 50th anniversary of the US landing on the moon with a one-ounce, \$100 gold bullion coin dated 2019. The obverse features Australia's Parkes Observatory that supported the Apollo 11 flight. The reverse shows an Apollo 11 astronaut and the lunar module Eagle, with the Earth in the distance. The limited 750 mintage from the Royal Australian Mint quickly sold out.

The 2015 Australian Gold Kangaroo coin was produced by the Perth Mint of Australia as part of its exclusive Australian Gold Kangaroo coin series of Australia's well known marsupial. The reverse features Australia's most recognizable animal, a jumping kangaroo with the sun behind it.

The **New Zealand** one-ounce Gold Kiwi shows New Zealand's iconic flightless bird: the endangered Kiwi. New Zealanders are proud to be known by its name and it is beautifully depicted on this 1-oz Gold coin. The reverse depicts Aotearoa, the most widely known and accepted Maori



The South Pacific one-ounce coins include Tuvalu's commemoration of the Pearl Harbor attack, Niue's Darth Vader coin, Australia's view of the Apollo 11 landing and their gold kangaroo, and New Zealand's Gold Kiwi.

name for the entire country.

See also the South Pacific coins of **Pelau** and **Cook Islands**, whose unusually-shaped coins are described in the next grouping.

Unusual Shapes: Have Plastic Tubes for These?

Bored with round coins? Here are some of the strangest shapes of these bullion gems.

The British Overseas Territory of **Bermuda** sits in the hurricane belt of the North Atlantic Ocean and is famous for insurance and tourism. Their 1997 one-ounce \$60-coin features

Queen Elizabeth II on the obverse, and the wreck of the 17th century *Sea Venture* ship in the Bermuda Triangle, where many ships and aircraft have mysteriously disappeared. Surprisingly, Bermuda has named its three-sided coin the (ahem...) Triangle.

France's Monnaie de Paris has honored Excellence in French products and artisans with an annual one-ounce coin. The 2016 quatrefoil shape honors the Van Cleef & Arpels famous jewelry firm, featuring hands setting diamonds into a butterfly pin. In 2018 the ivy leaf shape, a symbol of triumphant nature, honors Maison



The strange shapes: The Triangle from Bermuda (naturally), France's 2016 and 2018 Excellence Series (described in text), Palau's Blackbeard Skull, and the Cook Islands' Armillary flat coin which unfolds into four rings of an Armillary sphere (bottom right.)

Boucheron, an iconic jewel and watch maker.

The Republic of **Palau's** 2018 Pirate Skull one-ounce coin marks the 300th anniversary of the death of Blackbeard, the most notorious pirate in the history of seafaring. Did you recognize him?

And the **Cook Islands'** \$100 Gold Armillary Coin takes the cake as the most unusual. Armillary coins are based on the armillary sphere, a model globe split along longitude and latitude, invented by the Greek astronomer Eratosthenes circa 200 B.C. Upon first glance, this coin looks

like any other gold coin. However, upon removal from the assay package, the coin can be twisted into a beautiful shape resembling an armillary sphere. Produced by the Valcambi (Swiss) mint, it is comprised of four concentric rings each listing "Elizabeth II" and "Cook Islands" along with the date, \$25 face value and ¼ ounce weight (for each ring), and 0.9999 purity.

What else: Series? Fractional Ounces?

Besides the singleton designs described above, many countries also mint series of themed one-ounce gold

coins. For example, Canada has a series of “Call of the Wild” animals and a “Flowers of Canada” series. Great Britain is producing a “Queen’s Beasts” series, and different Britannicas each year. Israel produces a “Jerusalem of Gold” series, Somalia has different Elephant coins, and South Africa has their “Monarchs of South Africa” series. Gibraltar has produced series on dogs, and on angels. Several countries produce multiple symbols of the Chinese Lunar cycle, including Great Britain, Australia, Singapore, and Rwanda. And don’t ignore the American \$10 First Spouse series, albeit half-ounce issues.

Perhaps these descriptions will inspire you to collect a few designs or countries or series that interest

you. Perhaps you will purchase some coins or rolls for investment. Common one-ounce gold is often found at coin shows or dealer inventories. Too rich for your blood or pocket-book? The majority of these designs are accompanied by 1/2-ounce sizes, and many in 1/4, 1/10, 1/20, and even 1/25-ounce sizes for the budget minded. The smaller-mintage types may be advertised on large dealer websites, such as jmbullion.com, monex.com, or apmex.com, apparently an authorized dealer of many issues. Don’t forget, whether common or rare, proof or circulated, the root value is based on the price of an ounce of gold.

Happy collecting! Or happy investing! Or both!

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4th Issue Seal Plate Number Anomalies

by Rick Melamed

Due to the severe shortage of coins during the Civil War era, the US government was forced to issue (fractional) currency in denominations of less than \$1 in order for daily commerce to continue. Mostly stemming from the Financial Panic of 1857 when a majority of banks went out of business because of being over-leveraged to the railroad industry, the result was privately issued bank notes became worthless. With such uncertainty, the general public started widespread hoarding of gold and silver coins. Prior to the US Treasury stepping in, many enterprising folks were issuing private scrip, Civil War tokens, encased postage and more often than not, postage stamps to make change.

In 1862, that all changed when the first issue of postage currency was produced. US Treasurer Francis Spinner came up with a simple and elegant solution. While not embraced by the public, fractional currency was able to solve an existential crisis. Right from the start, the Treasury was plagued by rampant counterfeiting which gave

rise to five separate issues of fractionals; each with measures to deter counterfeiters. By the 4th issue the Treasury introduced a Treasury seal to the notes.

The 4th issue contained four different denominations: 10¢, 15¢, 25¢ and 50¢; all containing the same type of Treasury seal we see on the Federal Reserve Notes (FRN) today. For this article we will concentrate on the 10¢ denomination and the anomalies found with Treasury seal plate numbers. The 10¢ denomination was produced in sheets of 16 notes. It required three separate plates, an obverse, reverse, and a third plate of just Treasury seals (produced by the BEP). The Treasury seal plate contained 16



US Treasurer Francis E. Spinner is considered the originator of postal currency, the beginnings of fractional currency.

red seals; the plate was engraved with a seal plate number for accounting purposes. Fortunately for collectors the seal plate number was engraved within the field resulting in seal plate numbers showing up frequently on surviving examples. Research has shown that 41 plates were used in production of the 10¢ note colloqui-

ally called Liberty notes (Friedberg #1257-1261). One would assume that the Treasury would engrave only one plate number per plate, but as we are about to see, that was not necessarily the case. We are able to showcase many examples where two plate numbers were used per plate, or two plates engraved with the same number. And

in one case, there are three different styles on plate #18. They are stylistically different and in many cases the same number was engraved inverted and regular. Strange indeed!

In order to see the differences, the actual plate number has been greatly enlarged and superimposed on the note for easy detection.



A pair of 10¢ notes, one with a regular #4 and the other with an inverted #4. The plate number and seal are the exact same shade of red.



Here is a pair of Liberty notes exhibiting a partial regular #5 and an inverted #5.



A pair of 9s; the plain paper variety (Fr. 1257) has a #9 in the upper left. The example with the blue right end (Fr. 1259) exhibits an inverted #9. Note the line under the 9.



Shown is a pair of Liberty fractionals with plate #10. Notice how they are totally different styles suggesting there 2 different engravers. Were there 2 different plates with a #10 or was the #10 engraved twice on the same seal plate? It is unknown.



Here is a pair with a regular and inverted plate #17. Not all Liberty fractionals show 2 different style plate numbers; but with continued research the population of known examples continues to increase.



This is where things really become strange. For seal plate #18, we have 3 different styles. One with an inverted #18, and two regular plate #18's but with different font styles.



Being contained in just the broad white margin, the regular seal plate #20 is a stunning example; the inverted #20 is 90% complete.



A full formed pair of seal plate #21 shows different styles; one being inverted and the other not.



The pair of Liberty fractionals has 2 different styles of the #25 font on the upper margin. No invert here but intriguing nonetheless.



A pair of very different #29's. Almost all examples have the plate number engraved in the margins; generally in or near the corners.



Yet another pair of Liberty fractionals with an inverted and regular plate number. This time for plate #30.

Eleven different pairs with different style plate numbers is quite extraordinary. While enough examples exist, these are by no means common. Finding notes with full plate numbers is a challenge because many are partial or have been trimmed away when the sheet was cut into individual notes. With so many engraved inverted plate numbers, it shows a lackadaisical approach and asks the question if these were done purposely. Imagine the response if a modern FRN had a plate number engraved inverted? No doubt the price of such an FRN

example would skyrocket. But on the fractionals, though examples do fetch a premium, the price differences are modest.

While examples on the 10¢ denomination are the most prevalent, different styles of the same font number exists for the 15¢ and 25¢. My 25 years of research have found no such anomalies from any of the 50¢ 4th issue denominations (Lincoln – Fr. 1374, Stanton – Fr. 1376, Dexter – Fr. 1379). If any readers want to share plate number notes, please drop me a line at riconio@yahoo.com.

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From Rarity to Workhorse, the United States Quarter

by Mark Benvenuto

The debate about the cost of making a one-cent and a five-cent coin has been going on for several years now, both in the numismatic press and among many general news outlets. In this debate though, one coin that is never mentioned is our quarter. It still doesn't cost all that much to make them. It is still a very useful coin in plenty of machines, from parking meters to vending machines. And it is still a workhorse when it comes to making change, and feels like it always has been. But has it?

A young United States Congress authorized a mint way back in 1792, but didn't strike a single 25-cent piece until 1796. And then it only got around to producing 6,146 of them, making them something of a screaming rarity today. The reason that number is so small goes back to just how the mint got its silver at the time. In general, folks who had the metal, often in the form of Spanish colonial coins, could bring it in for re-coining. Basically, they were able to choose the denomi-



A stunning 1796 quarter dollar from NGC's website. Note the lack of an indication of denomination.

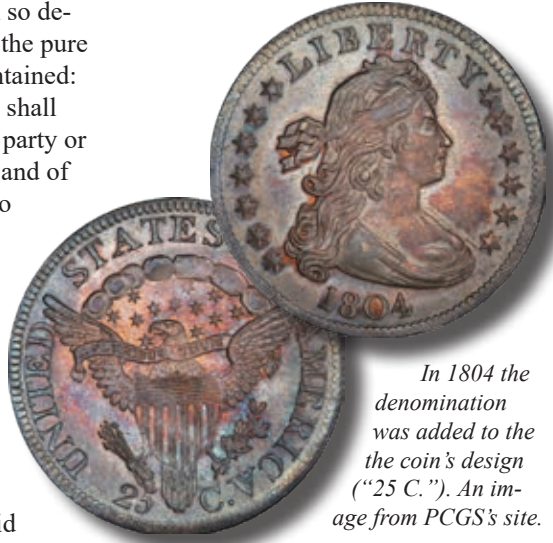
nation they wanted, which appears to have been silver dollars much more than quarters. Put in more formal terms, the first part of section 14 of the original Mint Act reads:

“And be it further enacted, That it shall be lawful for any person or persons to bring to the said mint gold and silver bullion, in order to their being coined; and that the bullion so brought shall be there assayed and coined as speedily as may be after the receipt thereof, and that free of expense to the person or persons by whom the same shall have been brought. And as soon as the said bullion shall have been coined, the person or person by whom the same shall have been delivered, shall upon demand receive in lieu thereof coins of the same species of

bullion which shall have been so delivered, weight for weight, of the pure gold or pure silver therein contained: Provided nevertheless, That it shall be at the mutual option of the party or parties bringing such bullion, and of the director of the said mint, to make an immediate exchange of coins for standard bullion, with a deduction of one half per cent. from the weight of the pure gold, or pure silver contained in the said bullion, as an indemnification to the mint for the time which will necessarily be required for coining the said bullion, and for the advance which shall have been so made in coins.”

...which is probably as confusing to most of us today as it was to many people back then. The end result though is that these first quarters must have been pretty rare at the time they were issued, as the first United States Census, mandated by the constitution, states there were over 3.9 million people in the new country in 1790. We can only imagine if these quarters ever left Philadelphia.

The denomination came out late, came out rare, and then...disappeared again until 1804? Yes, the next quarters were minted eight years later, in 1804, to the tune of 6,738 pieces. Looking back in time as we are, it's fair to think that the quarter was the Rodney Dangerfield of coins, at least at the time, meaning it got no respect. The design had changed by then, from the small eagle reverse of the 1796's, to the heraldic eagle reverse, which



In 1804 the denomination was added to the coin's design ("25 C."). An image from PCGS's site.

would be used in 1804 through 1807. By 1805 someone must have been depositing silver and wanting quarters, since the official mint tally rises to just over 121,000, and climbs significantly for the next two years. Yet still, these



A ribbon with "E Pluribus Unum" was added in 1815. An image from NGC's site.

earliest quarters must have been rare even in their time.

After 1807, the denomination was again shelved, this time until 1815. The new quarters are referred to as the Capped Bust design, and while mint-ages were still relatively small, in the year 1835 production jumped to over 1.9 million – the first time that seven figures had been achieved. Based on the Censuses from 1810, and 1820, and 1830, these still had to be relatively scarce coins, although that particular number is certainly enough to satisfy the collecting community today.



The design continued to evolve in 1838. Another image from NGC's site.

The Seated Liberty Design

In 1838, when the design work of Mr. Christian Gobrecht was first unveiled on the quarter, production had at least become an uninterrupted, annual part of the mint's operations. Output was still rather small, with only the 1843-O and the 1845 getting close to one million coins, and with several years seeing much smaller production levels.

It was the slightly altered seated Liberty design of 1853 which saw the first eight-figure production of quarters – a total of 15,210,020 to be exact. And while the very next year, 1854, came close to matching that, there would not be another eight-figure production until the early years of the Barber quarters, in 1898. This brings up an interesting point about the Seated Liberty quarters: they were made for a long span of years, but often in

very small amounts. During their run, the Comstock Lode was found and exploited in the West. But that did not mean all silver coins went up equally in terms of production. For avid collectors today, they know very well



1853 saw the introduction of the seated Liberty design. An image from PCGS.

that the Seated Liberty quarter series is a truly difficult one to complete. Remember that tiny mintage of 1796 quarters? There were plenty of years in the latter half of the Seated Liberty series with mintages nearly that low. The 1886 actually beats it, with only 5,000 to its official tally.

Becoming Common

The Barber design, first issued in 1892, saw plenty of years of production with well over one million quarters produced, starting right at the beginning, with 8.2 million coming out of the main facility in Philly in 1892. As mentioned, 1898 saw the eight-figure mark broken, followed in 1899 and again in 1900. And even though those numbers were not matched again in the series, the overall mintages were high enough that quarters were now fairly common coins. As well, the standing Liberty design had several production runs of over 10 million coins, with 1920 being the runaway first place holder, with over 27.8 million.

By the time the Washington design was made public, the United States was deep in one of its worst depressions ever. There are no quarters at all from 1933 (or from 1931, for that matter), simply because the economy was in such rough shape. But by 1942 the one-hundred-million mark had been broken, and would continue to be for several years.

By any stretch one billion of a coin has to make it pretty common; and that



This 1892 Barber is a gorgeous piece from the NGC site.

number was topped in 1965. We'd come a long way from those few thousand quarters produced in 1796. The quarter had definitely become one of the main stays of the coinage of the United States.



This beautiful 1932 Washington grades an MS-67 on the PCGS site.

Displaying Coins and Currency at Coin Shows

by *Bill February*

How many of our readers display their coins or currency collections at coin shows?

Over the years as a coin and currency collector I have taken pride in showing my currency at the various coin shows across the state of California, and have won several awards for showing those displays.

Most of the members that I am associated with merely like to show their individual coins or currency with their club members, but do not set up a display of their coins or currency at their own club's coin show.

Because I feel I am a currency collector with respect, I have shared the hobby with many of my club's members in getting them interested in collecting currency, and over the years several of those members have gone beyond my collecting abilities as they even have many of their currency certified and show those special pieces of currency at our meetings. It is an honor to realize that I have influenced those members into putting their currency collecting ahead of mine.

I started collecting currency back when the prices were extremely low priced, even the large size notes were easily obtainable at a fair price, but

at first I failed to purchase the higher graded currency and soon learned that even currency in AU/CU condition were not much more than the VF pieces, so I changed my attitude in collecting and selected only choice AU or better currency for my collection.

The next thing I discovered online and from the various currency dealers across the country, was that they were offering type notes at a reasonable price, and so I started to collect all of the various early Federal Reserve notes from each Federal Reserve branch, including consecutive numbered notes.

Because I had saved those notes from the various Federal Reserve branches I was able to put together a nice choice CU set of each branch and placed them into my own display case and started to display them at the various coin shows across the state. This displaying led to several awards and those awards still hang on the walls in my office here at home.

This same thing happened in my collecting of fractional currency and postage currency during my early years as a numismatist and I had enough varieties of those notes to put together another display case with var-



Some of Bill's currency displays at one of the award plaques that now proudly hangs in his home office. Many of our readers would probably find putting together a display of currency (or coins, or medals, or tokens, etc.) a very enjoyable project.

ious examples, and again won several awards over the years for my efforts.

So, I encourage our readers to consider displaying their own currency at the various coin shows across the state to show that currency is also a very good example of numismatic collecting. It is also sometimes a more

inexpensive means of starting a collection as most banks issue the various Federal Reserve notes to their customers and can be easily obtained, thereby starting a nice display for exhibiting at shows as well as perhaps motivating your fellow members to share their currency collections.

California Token Spotlight

Shining on: El Verano Villa, The Bellevue Hotel, and the Depot Exchange, Sonoma County

by Merle Avila

El Verano's name is Spanish and means "The Summer." Resorts in El Verano, and the other nearby communities of Boyes Hot Springs, Fetters Hot Springs, and Agua Caliente, were popular health retreats for tourists from San Francisco and points beyond until the middle of the 20th century because of the geothermic hot springs found in the area.—Wikipedia

Sonoma Valley, also known as the Valley of the Moon, is located about 45 miles north and east of the Golden Gate Bridge.

In 1836, Ignacio Pacheco, a sergeant in the Mexican army, was granted the Rancho Agua Caliente by the government of Mexico. He deemed it "unfit for agriculture" and traded it back for land in what became Marin County. He is believed to have been the first person to plant grapes there, and the part of Novato that is now called Ignacio was named after him.

European settlement of what has come to be known as the Springs area of Sonoma Valley began in earnest in July 1840, when Lazaro Pina was granted the 50,000 acre Rancho Agua Caliente. Pina built an adobe house finished with wood and was establishing his homestead when war broke out with the United States and he was

drafted into the Mexican army.

After Pina died in the US invasion of Mexico in 1846, his heirs were not able to defend their title to the land in the United States courts. In the years between 1860 and 1880, parts of the rancho were claimed by Joseph Hooker (who became a noted Union army general in the Civil War), Mariano G. Vallejo, M. K. Cady, and Thaddeus M. Leavenworth, among others.

In 1846, Vallejo deeded 1,000 acres of his portion to Andrew Hoepfner, a music master, in exchange for piano lessons for Vallejo's children. Hoepfner became the first person to commercially develop the hot springs. In 1847, he advertised his Anenthal warm springs in the *Daily Alta California* (San Francisco) newspaper with the tagline "No More Rheumatism."

El Verano was established by George H. Maxwell and partners in 1887 as a real estate venture. Elaborate maps of the development were published, and well-known photographer Carlton Watkins was hired to make a series of photographs to promote the town. Maxwell soon went broke, however, and the area languished amidst a series of lawsuits brought by unhappy investors. El Verano, as a place name, is older than either Boyes Hot Springs or Fetters; both were once considered



K-1



K-2



K-6



Unlisted



Unlisted



Unlisted



The El Verano Villa was incorporated in 1891, one of the first resorts in Sonoma Valley.



to be part of El Verano.

Despite Maxwell's financial difficulties, the natural beauty of the site remained a draw, and several of the area's most prominent resorts were established in El Verano, including El Verano Villa and the Bellevue Hotel. El Verano also had an imposing railroad station with the Depot Exchange.

Charles Denellies was the proprietor. The El Verano Post Office was founded in the 1890s and remains the heart of the community.

According to the *San Francisco Call*, El Verano Villa was incorporated in 1891, making it one of the first resorts in the Sonoma valley. In 1902, Mrs. A. Nevaumont, the owner,

The Bellevue Hotel, converted from commercial use in 1900, was the center of El Verano social activity in the early years of the 20th century.



A photo of the San Francisco & North Pacific Railroad's El Verano Depot taken in 1890, shortly after completion.



planted a large number of trees on the grounds, and the *Sonoma Index-Tribune* stated: “This will add much to the appearance of this popular resort and will no doubt please the large number of guests that make it their rendezvous every summer”

On July 1, 1904, Happy Hooligan wrote in the El Verano column in the *Sonoma Index-Tribune*, “There will be a dance at El Verano Villa on Saturday evening, also on the 3rd of July. Ghirardelli’s Orchestra will furnish the music. All are invited.”

The Bellevue Hotel was erected as a business block by the Southern Pacific Railroad in 1894 at Linden and

Grove Streets. John Lounibos converted the building into The Bellevue Hotel in 1900. He sold the hotel according to the July 1, 1905, issue of the *Sonoma Index-Tribune*, to John Serres and Emma Fetters. They had a “Fine covered wagon that went from the train station to the Bellevue Hotel.”

On June 2, 1888, the *Sonoma Index-Tribune* reported that the San Francisco & North Pacific Railroad’s El Verano depot was nearing completion. The El Verano land boom lasted only a few years, and the rail line was abandoned in 1934. The depot was converted into apartments in 1949 and torn down in 1984.

CSNA and NCNA Celebrate Coin Hobby Jointly

by Michael S. Turrini



Dignitaries and Presenters, left to right, are “Doctor” Lloyd G. Chan, James E. Kern, Geoffrey Bell, Jeff Shevlin, Kyle W. Lubke, Matthew L. Malvini, Michael S. Turrini, and Dennis J. Hogan.

CSNA and the Northern California Numismatic Association (NCNA) held their first-ever joint venture, the Northern California Numismatic Forum, on Saturday, September 14, at the Vallejo Naval and Historical Museum.

The joint endeavor had the theme of “Transportation Numismatics” with four presenters. The first was Geoffrey Bell, from New Brunswick, Canada, a well-known Canadian coin collector and scholar, whose program was titled “Banks On Rails”, providing an inter-

esting story into Canada’s westward development with communities having prefabricated wooden bank buildings, shipped in two rail boxcars for on-site erection.

Then Jeff Shevlin, the “So-Called Dollar Guy,” followed with an informative review of so-called dollars with transportation designs of ships or other forms of motive power. He summarized the historical background for each issue, with most being issued for expositions and fairs.

Top: All smiles! With a pre-forum visit and tour in the famous Napa Valley, are (left to right), “Doctor” Lloyd G. Chan, Rose Malvini, Jeff Shevlin, Geoff Bell, Xan Chamberlain, Cecilia Shevlin, Matthew L. Malvini, Michael S. Turrini, Sylvia Bell, and Kyle W. Lubke.



Middle: The NCNA benefactors. Left to right are Michael S. Turrini, Xan Chamberlain, and Fred G. van den Haak.



Bottom: Left to right, presenter Matthew L. Malvini, only 19, Forum Coordinator Michael S. Turrini, and Kyle W. Lubke, at age 24.



The afternoon speakers began with Kyle W. Lubke, from Palo Alto, who spoke on ancient coins with transportation designs and also the transit of money in international trade and settlements from ancient times to the United States dollar.

The concluding speaker was Matthew L. Malvini, at age 19 the youngest presenter, who gave a historical background to the famous cable cars of San Francisco and money used during the height of cable car trackage. He noted for comparison that the fare on the well-known New York subway has increased from five cents to \$3 in one hundred years.

“While attendance was not as hoped, the quality and research plus enthusiasm of the four presenters was outstanding. I compliment each for their effort and research,” commented “Doctor” Lloyd G. Chan, NCNA

current president.

“I echo ‘Doctor’ Chan’s review. The effort and the knowledge learned were simply great. Attending was well-worth the time,” added Dennis J. Hogan, CSNA president, who drove from his Southern California home to attend.

Written reviews and evaluations at the forum’s conclusion reiterate the aforementioned comments, which included remarks that the presenters be invited to a future forum.

Coordinating the all-day event was



Concluding special dinner with, left to right, standing, Steve and Rose Malvini, Matthew L. Malvini, Michael S. Turrini, Kyle W. Lubke, Fred G. van den Haak, Dennis J. Hogan, and Philip DeAugustino. Seated, left to right, are Jeff and Cecilia Shevlin, Geoffrey and Sylvia Bell, and Xan Chamberlain.

Michael S. Turrini, CSNA recording secretary and TCN columnist plus NCNA treasurer and editor. Donald L. Hill, CSNA corresponding secretary and librarian, with Earliene Millier, handled the registration and door prizes.

“Doctor” Lloyd G. Chan did the video coverage and provided technical support. Fred G. van den Haak, NCNA second vice-president, served as a host and transportation guide. James E. Kern, the museum’s executive director and a devoted booster of this event, was the forum’s moderator.

Major financial support was contributed by Alexander B. “Xan” Chamberlain who served as a host and greeter, Fred G. van den Haak, and Michael S. Turrini. Additional support was donated by several patrons.

“For me, to support and to enhance numismatics here in Northern California, is my personal joy and my contri-

bution to our great hobby, particularly with the quality of the four presenters,” shared Xan Chamberlain, now in his fifth year of financial support.

What was also appreciated was that the Canadian Association for Numismatic Education also added to the financial funding, in respect for hosting a Canadian presenter.

Nothing has been scheduled for 2020. Plans would have the event returned to the Vallejo Naval and Historical Museum, which has proven to be most welcoming. A theme and the presenters would be announced by January 2020.

Information can be learned at www.calcoin.org and www.solanoco-inclub.com, and www.valmuse.org. Inquiries can be to dlhcoins@gmail.com and csnalibrary@gmail.com.

Numismatic Luminary



by *Jim Hunt*

Our Numismatic Luminary was born in Dunkirk, New York, on the shores of Lake Erie. He left high school to join the Navy and got married. He has now been married for 60 years, has two daughters, a son, four grandchildren, and two great grandchildren. During a 20-year Navy career he was stationed on destroyers in Long Beach and San Diego. His last duty station being San Diego, he has lived in El Cajon since 1974 and completed his naval service in 1979. He then went to work for Control Data Corporation. The value of advanced education soon became very apparent and for the next 10 years, our luminary, Ken Stempien, acquired an AA degree from Grossmont College, a Bachelor of Science degree from San Diego State University, and a Master of Science degree from the University of Southern California. He accomplished all this with the help of the G.I. Bill and a very supportive family. He has been retired since 2007.

Most of his hobbies and interests are related to the field of numismatics. He collects flying eagle and Indian head cents, Morgan dollars, national currency and good for tokens from San Diego County and Dunkirk, New York. He is also interested in Panama Canal Zone military tokens and medals. His other favorite collecting area is San Diego exposition memorabilia from the Panama-California 1915-16,

and California Pacific International Expositions 1935-36. He formerly collected United States coin club medals, but has lost interest in them despite having put together a substantial collection.

While his family supports his collecting habits, they still have not cultivated any interest in numismatics. Like so many of us, he still continues to hope.

Ken's favorite collecting story is walking into a local coin shop and having the opportunity to purchase a rare, one of a kind, large size note from the Merchants National Bank of San Diego at a reasonable price.

Ken is a member of many numismatic organizations. He is a life member of the CSNA, a life member of the Heartland Coin Club, a member of the Flying Eagle and Indian Head Cent Collectors Society, a charter member of the San Diego Paper Money Club, and a member of the San Diego County Inter-Club Numismatic Council. The first numismatic organization he joined was the Heartland Coin Club where he has served as secretary, 2nd vice president and president. He has been president and medals chairman of the San Diego County Inter-Club Numismatic Council. Ken has also served as a director, and a member of the membership coordinators and finance committees of the CSNA.

He has received the David Cher-



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ry and Owen Bela Awards from the Heartland Coin Club, President's Medal from the CSNA, and the Medal of Merit and Past President's Medal from the San Diego County Inter-Club Numismatic Council.

Ken's most important numismatic event was his introduction to coin collecting by a shipmate in 1963. His first experience with collecting was pulling silver coins from circulation, filling holes in a US type set album, and purchasing mint and proof sets from the US Mint.

His advice to young numismatists would be to either visit a local library or an on-line resource to familiarize yourself with coins, currency, and medals related material. He also recommends joining a local coin club and visiting local coin shops and coin shows. He notes, that in time, you will acquire the knowledge and confidence



to focus on either a specific area of collecting or several areas that you may find interesting. He advises to enjoy the hobby and pass on your knowledge.

The Emerging Hobbyist

by Michael S. Turrini

In the previous TCN, observations and insights were provided by two young coin enthusiasts, and hopefully TCN readers appreciated their comments.

The future of our “world of money hobby” is entrusted to them: Kyle W. Lubke and Matthew L. Malvini.

For this issue, your *Emerging Hobbyist* columnist offers his observations and insights. Being a member of the Casino Collectibles Association (CCA), or the Casino Chip and Gaming Token Collectors Club (CCGTC), its outstanding quarterly, *Casino Collectibles News*, fall 2019, is at hand. Inside was a short submission by a longtime CCGTC member, who wanted to learn “why would someone join the Casino Collectibles Association?”

His conclusions were specific to casino collectibles; the gentleman offered a listing of reasons, derived from his exchanges with fellow casino collectibles collectors, which he summarized:

- To learn about gaming history and to own a piece of it.
- To enjoy the way chips/tokens capture moments of history, time, and people’s lives.
- Because of an interest in design themes.
- For the joy of learning about the chips and tokens themselves.



- To display and share with others.
- For the satisfaction of completing a collection.
- For the excitement of finding rare chips and tokens at flea markets or estate sales.
- To enjoy belonging to a club and meeting fellow collectors from around the world.

His observations are universal. What has been expressed can be reworded or converted to the broader “world of money hobby.”

My point is that if we learn what and why coin hobby participants became, remain, and enjoy our “world of money hobby”, not only would our two associations potentially benefit but our hobby as a whole, toward recruiting, retaining, and reinstating. As readers have heard before, my admonishment remains: “tides raise all ships.” It is too easy to retort “we know already.” I reiterate “we need to learn why some enter our hobby and enhance their enjoyment.”

The gentleman’s commentary is important. I recommend that devoted association members and particularly our officers initiate inquiries and

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Don Ketterling CSNA Life Member 44-2

exchanges among their fellow coin hobbyists and at local coin clubs. In his submission, the gentleman offers this point: "there is a certain magnetism about the hobby that reveals itself in different ways to different people."

Corresponding Secretary Don Hill and myself intend to commence something around Northern California and

collect responses. Again, my recommendation to our association members and fellow officers is to do likewise: let's learn that "certain magnetism."

What answers might be learned may be reported to PO Box 4003, Vallejo, California, 94590-0400, or EMPERORI@juno.com or csnali-brary@gmail.com.

We Get Letters...

Got some thoughts you'd like to share with other readers, comments on articles or opinions you've read in TCN, or otherwise have something you'd like to say? Let your voice be heard and write to us via snail-mail to CSNA, PO Box 1181, Claremont, CA 91711, or better yet drop us an e-mail at gregsburns@gmail.com. Submitted material may be edited for form or content...



But is the Food Free?

Greg:

I enjoy glancing thru the quarterly magazine of CSNA/NASC and this one is no different except one little thing. Not that I can make it anyway, but on the convention pages you have the hotel and its charges and the reservation form for the banquet with NO prices for the food. What is it free to convention goers?

Maybe I missed it somewhere else in the magazine and if so please admonish me for being non-observant but otherwise, it looks a bit amusing to me.

Thanks.

—**Bob Cohen**

PS - hey editing and going thru something like this has to be nerve-wracking I am sure and something is always going to slip by and that I understand. I wonder how many others have found this thus far?

Hi Bob,

Yeah, it's a rush and gets confusing at times. Easy for me to overlook something in the confusion of the days just prior to printing. In this case,

though, I think I was going with the best info I had at the time. Note that on the show banquet page (page 45) ninth line down from the top, we say "Payment this year is based upon the printed menu prices (pay at Coco's)". It was the same last year, we're essentially ordering off the menu, though we have three choices. Seems odd, but that's how it's set up. I wonder what would happen if someone ordered a hamburger or something other than the three sanctioned choices (prime rib, salmon filet, and honey Dijon chicken)? Seems a bit goofy to me, but I went last year and the food was good, the whole thing a pleasure, and I can't remember what I paid for my wife and I. My guess is they'd bring you whatever you ordered off of the menu and everyone (or couple, as you tell the server) gets a separate check.

Best regards,

Greg

Eric Newman

Greg,

At a recent meeting of one of the monthly coin clubs I attend a fellow member showed me a medal that he purchased from a dealer at the last

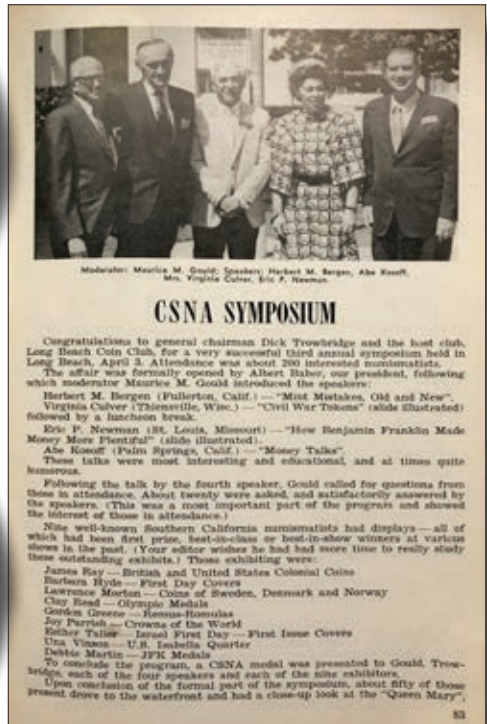
coin show in Long Beach. It is approximately 2-1/2" in diameter and made of silver. On the edge it is stamped Medallion Art Company and has the number 55. This was a presentation medal given to the late Eric Newman who was one of four speakers at the CSNA Educational Symposium held on April 3, 1971 in Long Beach. He spoke on <?>. Other presenters at this event were <?>.

NOTE: My copies of *Calcoin News* only goes back to 1972 and I am hoping you can fill in the blank spaces for me.

Thanks in advance!
—Phil Iversen

Ha, ha, funny, Phil. Actually, more like ironic. The very guy you're searching for information on provided a mechanism for you to do just that, the "Newman Numismatic Portal". All the old scanned copies of "Calcoin News" are on that site that Eric endowed. But I'll save you the trouble and attach a photo of the page I took from my copy of the V25, N3 summer 1971 issue, which says that Eric spoke on "How Benjamin Franklin Made Money More Plentiful," and the other speakers were Herbert Bergen, Virginia Culver, and Abe Kosoff.

Best regards, Greg



ANA Report



by *Jim Hunt*

Another highly successful convention was held at the Donald H. Stephens Convention Center in the Chicago suburb of Rosemont, Illinois. The attendees at the show numbered 8,184. The bourse floor served 1,216 dealers and their assistants at 436 tables. Numerous dealers claimed they had experienced more activity and sales than at previous shows. The official auctions realized more than \$76 million.

The ANA signed up 61 new members. Almost 200 youths participated in Treasure Trivia, and 44 attended the Young Collector's Corner. A silent auction raised \$8,422 for the ANA's Robert C. Lecce Advanced Scholarship Program.

The convention was opened by President Gary Adkins who welcomed two special guests, Director David J. Ryder of the United States Mint, and Director Leonard Olijar of the Bureau of Engraving & Printing.

The Museum Showcase displayed a number of great rarities including the recently discovered 1854-S half eagle. This coin is only the fourth known specimen.

Thomas Hallenbeck was the recipient of the Farran Zerbe Memorial Award for Distinguished Service. George Kolbe received the Lifetime Achievement Award and Arthur Fitts II was inducted into the Hall of Fame.

As of October 1st, *The Numismatist* can be found on the retail store

shelves of Barnes & Noble. This is an effort spearheaded by Editor Barbara Gregory to broaden their audience and increase awareness of the numismatic hobby. The magazine will be sold at over 600 Barnes & Noble stores across the country for a six-month test period.

The ANA is encouraging you to support HR 3757. This bill authorizes the production of silver dollars to commemorate the 100th anniversary of the transition of the Morgan dollar to the peace dollar in 1921. If this legislation is successful, you could purchase commemorative 2021 Morgan and peace dollars with a limited number bearing a CC mint mark which might possibly be coined at the old Carson City Mint (Nevada State Museum). Forty percent of the profits from the sale of these dollars could go to support the ANA and our hobby. You can help by contacting your congressman and asking for support for the passage of this legislation. We need 290 sponsors to get the legislation passed.

The Atlanta (GA) National Money Show will be held at the Cobb Galleria Centre, February 27-29, 2020. Kagin's Auctions has been selected as the official auctioneer for the show. The next World's Fair of Money will be held at the David L. Lawrence Convention Center, August 4-8, 2020, in Pittsburgh, PA.

Numismatic Nostalgia



Fifty Years Ago

- *Calcoin News* reported that the first copies of “Money Talks, a Numismatic Anthology of Articles from *Calcoin News*” would be off the press in a few weeks and available for purchase at \$6 each. It’s an over-360 page hardcover book, and can be found today fairly easily on Ebay at about the same price.
- NASC President Peggy Borgolte announced a project to create a “manual of policies and procedures for officers and committeemen.” This is the first I’ve heard of either NASC or CSNA undertaking to document specifically how the various parts of the beauracracies should be run.
- The *Calcoin News* column “Who’s Who in California Numismatics” featured Stu and Kay Edgerton (Kay later renamed Edgerton-Lenker upon her subsequent marriage following Stu’s passing). Though we haven’t heard from Kay in recent years, we trust she’s well and still reading her TCNs down there in San Diego.



Twenty-Five Years Ago

- NASC was gearing up to run the “Hobby Improvement Seminar” in Long Beach within a few months, on February 4, 1995. The theme? “Breathe greater life into any coin club!”
- *Calcoin News* carried a short piece on the departure of Albert and Virginia Hall from Southern California where they had contributed so much to state numismatic activities, to their retirement home in Las Vegas, Nevada. Virginia was for many years the editor of the association’s journal.
- The NASC corresponding secretary’s report listed 130 regular members, 18 life, 39 clubs, and 340 “sustaining” members (NASC “life” members are past presidents, and “sustaining” members are those members paid for the term of life, but not bestowed that status based on presidential service), for a total of 524 members.

Ten Years Ago

- Ken Aring wrote “Introduction to Privatization Vouchers” for TCN relating to paper instruments transferring some of the wealth of the communist entities in Eastern Europe and Asia to private citizens.



ANA Educational Outreach

by *Walt Ostromecki*

Learning more about one's coin hobby never gets old. There's always something new one can further gain, even if the topic deals with a coin or collecting area one may already be well knowledgeable on or about.

The ANA Education Department strives to provide collectors of all ages and interest fields with fresh insightful information geared toward enhancing one's personal numismatic growth experience on a regular basis.

The ANA's video-vignettes—a Youtube online coin learning experience—is proud to announce the addition of four new powerful, enriching-engaging 8-10-minute programs presented by ANA Education Director Rod Gillis. (Note: Mr. Gillis will conduct several educational programs during the NASC's Golden State Coin Show in August of 2020.)

The four new programs can be viewed on the ANA/Youtube website: money.org/video-vignettes, and soon will also be available via a video link on the NASC.net website. They are designed not only to attract new hobbyists into coin collecting, but to empower seasoned and novice collectors and coin clubs to become more knowledgeable and better equipped when it comes to spreading the fun and history of the numismatic hobby.

The first three video-vignettes: *The 1943 Lincoln Cent*, *How To Store Coins*, and *Hobby Misconceptions*,

focus on separating fact from fiction being spread over the Internet, some coin clubs, individual hobbyists and many in the non-collecting public. For example, the 1943 steel cent is rare and valuable with a price of \$100,000 or more. Enough said!

The very informative *Hobby Misconceptions* video in Q & A format covers a multitude of truths versus myths espoused by hobbyists and non-hobbyists (rarity, value, genuine, cleaning, errors, etc.) on all sorts of US coins and paper money.

The fourth program, *For Young Collectors*, addresses youth and family coin hobby engagement strategies for youngsters and families with kids as well. It's all about methods and activities we can *invest in to help ensure the future of the numismatic hobby*.

The ANA Education Department and Committee have developed numerous activities with coin rewards, to attract, educate, and keep interested youth ages 6 to 18; Coins for A's, The Roman Coin Project, Treasures in Your Pocket, The Grading Game, The Dollar Program, etc. These all can be adopted and adapted for individual or coin club use. All are *free* and listed in detail under ANA youth education activities at money.org.

All activities and programs have ongoing follow-up contacts with youngsters and families to keep interest growing through a mentorship

program. This writer is one of the fortunate honored nurturing youth and adult mentors, currently working with 11 youngsters. The follow-up mentorship program has seen increased interest nationwide during the past several years. The video-vignettes have brought into the hobby ranks a number of not only youth, but parents and relatives as well.

Let me share one of the fascinating stories involving a 13-year-old boy named Ethan and his grandmother, Nancy Kelly, residing in Georgia. Mrs. Kelly encouraged him in her grandmotherly way to learn about coins and the collecting hobby, aided by ANA educational programs such as video-vignettes and supported by a youth mentor. She also convinced him to participate in the monthly meetings of a local Georgia coin club. And so, his numismatic adventure began!

Kelly noted, "His size and quiet demeanor belies his courage to confront and interact with those he believes to be far wiser than him. After buying a 1917 standing Liberty quarter from a coin shop in Blairsville, GA, he determined it was worth grading. With his hard earned money doing odd jobs, he chose a grading service listed in a national publication. The grading price seemed reasonable, so off he sent his coin."

Ethan was surprised and a bit angry when the coin came back with a lower than expected grade. He had studied grading books, watched grading seminars online, showed and talked with other more knowledgeable collectors and though not a major coin of great value was certain his coin was worthy of a higher grade.

Kelly continued, "Ethan was

excited to hear that a reputable grading company [ANACS] would be giving free opinions at the spring coin show in Dalton, GA. He was early in line to request help in determining the proper grade of his quarter. The experienced appraiser was quick to tell Ethan that the coin had indeed been under-graded. The appraiser asked another appraiser, located down the aisle a few booths away, what he thought about the grade assigned. The colleague agreed the previous grading firm had improperly assigned it a G-4 grade. ANACS graded it a VF-20 and charged Ethan nothing to slab it."

Kelly concluded, "Ethan is still an avid and respectful budding young numismatist. He learned a valuable lesson that day: that it is okay to even challenge the experts when done properly. Why? Because he learned in advance about how to grade!"

Note: Ethan and I had a chance to swap coin stories at the Blue Ridge Numismatic Association show in Dalton, GA, exciting and enlightening!

Knowledge is truly the first step to hobby fun, growth, and the secret of longtime collecting enjoyment! And it's great to have an ANA mentor in California readily available via email, Skype and telephone, along with a supportive grandmother in Georgia to listen and encourage a youngster like Ethan along his numismatic hobby adventure, growth and knowledge.

Ethan's gotten several of his peers interested in coin collecting! Because of his self-motivation and love of coins he might even someday become a hobby giant or even ANA president. He will be attending the ANA 2020 Summer Seminar in Colorado Springs on a *free* scholarship.

Goings On

by Greg Burns



CSNA held a telephone board meeting on September 28, with 12 of the executive body calling in.

A copy of Lloyd Chan's treasurer's report (a financial summary) showed \$48,227.35 filling the money goblet, with year-to-date (at that time) "miss" of budgeted income. The projection was for income of \$5,500, but at that time only \$3,209.55 had come in. Hope the year is back-loaded for at least the difference, or we'll be eating into that cash-stash. Note that included a \$500 anonymous and generous donation to cover the library rent.

Speaking of generating more income, you'll recall we recently ran a tidbit about using smile.amazon.com to do your shopping, and the ability to designate CSNA as a charitable recipient (half of one-percent, and it comes out of Amazon's share without increasing the price of the goods). The program makes a distribution once there's a \$5 minimum balance in the recipient's account. Since I heard about it a while ago from one of our CSNA buddies I've reportedly made 12 purchases with CSNA through the arrangement, with a total donation value of \$1.18 (ha, ha, ha, long ways to go to get to the \$5 minimum). So not sure if anyone else is pounding their stuff through Smile.Amazon.com, but if so, and if they've designated CSNA as the recipient, then there should be a distribution at some point within the next year. But I suspect the association isn't going to be getting

any huge checks out of it unless lots of folks join up.

Dues renewal mailings should have gone out in mid-November, so hopefully CSNA members are seeing those in your mailboxes. Please get these back to Corresponding Secretary Don Hill quickly so that we have an accurate mailing list. Mucho apreciado!

Jim Phillips gave an update on the planning for the 2020 Southern Symposium in the south. You'll see the final scoop in the next issue of TCN, but it will be held May 2, 2020, at the Carlsbad Library. You can always peek at the associate website (www.calcoin.org) for the latest info as well.

We again discussed the missing president's medals that were to be used to continue the program started by Michael Turrini during his CSNA presidency. There's something like 70 remaining, all copper, with one side available for engraving to the recipient. Still not found, but if anyone tumbles to them please do let someone know (preferably Michael Turrini and CSNA President Hogan).

We talked a bit about the upcoming show in December (hitting right about the same time as this issue into reader's mailboxes). Banquet plans are in place and should be a lot of fun. One thing that's always a challenge, though, and that is staffing for all of the help that's needed to run a big

event like that. Most important are folks to help with set-up/take-down. Once this show is over we'll be looking for a new volunteer for the bourse chair position. A newbie would be fine as there's plenty of guidance available from seasoned pros in this arena.

For the next CSNA board meeting we'll gather at 8:30 a.m. during the Arcadia show on Saturday (12/14/19).

CSNA President Hogan has also asked for folks to consider volunteering for various association tasks, including the elected positions which should be coming up again for nominations and voting in the second half of next year. Take a look at the officers page in the back of this issue and see all the opportunities for interesting and rewarding positions either on the executive body (elected positions and

directors) as well as the chair positions (heading committees or doing work individually).

On the split for both income and expenses relating to TCN, I emailed out the following to the two treasurers and others:

CSNA 253 print copies
NASC 217 print copies
Total print allocations = 470
Therefore...

$CSNA\ 253/470 = 53.8\%$
 $NASC\ 217/470 = 46.2\%$

These will be the apportionments for calendar year 2020 and are based upon the reported membership categories from the August TCN (excluding digital, associates, etc., that don't receive a print copy).



Enjoying Your Hobby?

Are you grateful for the fun you've had over the years?

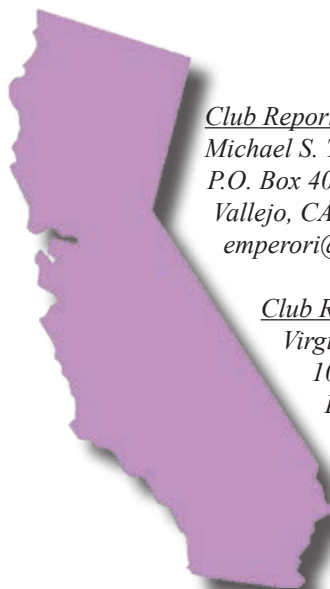
Consider the enjoyment future generations can have if they're properly introduced to numismatics. Sure would be nice if there was an organization that was set-up to help spread the word...

Hey, that's just what CSNA and NASC do!

And now, you can help them to ensure that others get the message about our terrific educational hobby by making a tax-deductible donation today. Simply send a check to either of the association corresponding secretaries (addresses on page 8), identify your gift as a "fund-raising donation", and then receive acknowledgement in TCN (or not, as you wish) along with a tax-deductible receipt.



Around the State...



Club Reporter—North
Michael S. Turrini
P.O. Box 4003
Vallejo, CA 94590-0400
emperori@juno.com

Club Reporter—South
Virginia Bourke
10601 Vista Camino
Lakeside, CA 92040-1605
vlbourke@cox.net

Ginny's Gleanings: It is hard to realize that another year has gone by. I hope all of our members have survived the horrific fires in both the Northern and Southern portions of our great state. It is terrifying. This is the season that all the clubs seem to be busily planning the last coin show, making holiday parties, electing new officers and finding that perfect place to have the installation dinner. I hope all of you supported Howard Feltham and his team and thank him for his hard work on behalf of CSNA. Their show was December 13-15 in Arcadia. I also thank Mike Kittle for mailing out those beautiful gold coins awarded at the Golden State Coin Show in August. "Don't listen to what they say; watch what they do! Rachel Maddow

Michael's Musings: Northern California local coin clubs are again reminded to mail or email with specific notation on the subject line their respective newsletters/bulletins. As an active and avid advocate for our world of money hobby, my conventional mail and emails, at times, are impacted. So, anything to assist would be appreciated. In addition, if nothing is received, then nothing is reported. By the time this TCN issue is delivered, the 2019 holiday season will be concluding. So, "Happy New Year 2020!" Note: Hard copied newsletters/bulletins are sought from the Fremont Coin Club, Gateway Coin Club, Livermore Valley Coin Club, Sacramento Valley Coin Club, and Stanislaus County Coin Club.

Club Reports...

VERDUGO HILLS COIN CLUB Treasurer **Mike Kittle** presented the August program challenging members to a *Coin Identification Challenge*. It was fun and informative. **Phil Iversen** named the most coins correctly. VHCC's newsletter won second place in the NASC club publication contest. **Jim Phillips**

was presented with the Richard P. Goodson Award. Best of Show went to John Duff for his exhibit, “Many Types of German Notgeld”, and **Mike Kittle** won second place for his exhibit, “First Ladies Gold Coins”. **John Plaia’s** program in October on *Military Payment Certificates* was well received. He has a complete set. **Bob Thompson** and John Duff are the first of the members being interviewed for the newsletter.

VALLEJO NUMISMATIC SOCIETY joined with its neighbor, the Fairfield Coin Club, for their combined Joint Christmas Party this past December 7. **Herbert Miles**, from Topanga, served as the master of ceremonies, and **Kimberly S. Kiick** from the ANA was the special guest and dignitary. She was bestowed honorary membership in both groups. The coveted Joint President’s Award went to **Donald L. Hill**, and the esteemed Northern California Numismatic Association Donnell Award went to **Jan D. Henke** and **Michael S. Turrini**.

SAN JOSE COIN CLUB Thanks to **Al Lo** the club’s monthly *Todo Dinero* newsletter continues; yet, Al is looking for a permanent editor. Al is also commended for his leadership as the club’s president during these recent months filled with issues and concerns. October 2019 Meeting was the club’s *Giant Auction* called by **Ken Barr** and assisted with **Scott Safe** and **Keith Scott**.

SAN DIEGO NUMISMATIC SOCIETY **Terry Higgins** was justly proud of his recently ANACS certified 1956 Franklin half dollar with full bell lines. It came back MS-65. **Ken Berger** shared the second edition of his book on guerrilla money used throughout the Philippines. In October **Mike Shaw** shared his very rare aluminum medal issued to commemorate the 300th anniversary of Henry Hudson’s arrival, and the Robert Fulton 100th anniversary for the first steam boat. **Jim Hunt** provided an in-depth history of the Comstock Lode in Nevada and the history behind the Morgan dollar. The donation auction took place in November. Members had their potluck with **Ken Spindler** bringing his special lasagna by members’ request.

SAN BERNARDINO COIN CLUB **Don Lannon** spoke and shared his *Errors – Coins/Money* in September. The October meeting featured the very popular *Super Auction*. The club earned \$128 from the sales of gold drawing tickets for the Golden State Coin Show (GSCS). **Jim Phillips** spoke in November on fractional currency. Tony Micciche shared the gold piece he won at the GSCS.

REDWOOD EMPIRE COIN CLUB did not let the recent massive California power outage cancel its October meeting. Instead, under the leadership of enthused and energized **Merle V. Avila**, and others, an outside barbecue tailgate party was held at the Santa Rosa Veterans Memorial Auditorium. And we had a special dessert: a birthday cake for President Avila, who besides collecting tokens, bottles, mirrors, metal detecting, and coins, also plays tennis and golf!

PENINSULA COIN CLUB expresses appreciation to longtime member **Rich-**

ard Douglas who arranges the club's monthly meeting venue gratis and hosts whenever conflicts occur the meetings at his well-maintained estate in Palo Alto. Among this club's other supporters is nationally recognized error coin specialist, Xan Chamberlain, who is guaranteed to add laughs and chuckles at any PCC meeting, no doubt about it!

PACIFIC COAST NUMISMATIC SOCIETY The august PCNS, now into its 105th year has recently heard **David McCarthy**, **Michael Wehner**, and **Federico Castillo**. Respected past president and much admired PCNS booster, **Herbert Miles**, who has relocated in retirement to Southern California, trekked up on December 7 to serve as the master of ceremonies for the Annual Joint Christmas Party of the Fairfield Coin Club and Vallejo Numismatic Society.

LONG BEACH COIN CLUB **Mike Ontko** presented the September program *Coins of the Papal State*. Members all turned up for the annual *Bourse Night* in October. *Coins of Belgium Colonies in Africa* was the subject **Dean Baron** presented in November. **Secretary David Schwager** retired and has been replaced by **John** and **Mary Sunada**.

LIBERTY NUMISMATIC SOCIETY After a hiatus of over a year, your club reporter (Turrini) was able to visit the LNS at their monthly meetings in Millbrae. **Michael S. Turrini** gave one of his fast-paced *What's In The Box?* programs. Accompanying him was **Donald L. Hill**, CSNA's double duty corresponding secretary and librarian, who used the visit to promote the statewide organization. Also attending was well-known retired S-mint senior die setter, **Edgar D. Fulwider**. Compliments are acknowledged to **Bill Hurja**, who triples as president, editor, and secretary, a "three-ring ringmaster" you might say!

INTERNATIONAL NUMISMATIC SOCIETY OF SAN DIEGO **Ken Aring** provided a Powerpoint program on *Banking in Eastern Europe and Asia, Checks and Banking* in August. *Show and Tells* related to this subject were extremely varied including temple tokens, and coins from Burma and Sri Lanka. **Lincoln Higge** presented a wonderful program in October aided by Ken Aring on *Numismatic Art, Beautiful Coins & Medals*. He documented how the modern world has benefited from the artistry of Antonio Canova, Benedetto Pistrucci, and William Wyon. **Joe Yager** provided a very comprehensive program on the *First Banknotes of the Bank of Israel*. New Hampshire member **Bob Fritsch** always provides a challenging quiz each month relating to the subject.

HEMET NUMISMATISTS **Dr. Robert Fagaly** was the guest speaker in August speaking about his complete set of Revolutionary War era Comitia Americana medals, *America's first Medals of Honor*. He is the proud owner of one of only three or four known complete sets of these rare medals. Hard working member **Rafael Flores** sacrificed himself by visiting all the restaurants in the area to find the perfect spot for their annual Christmas party. He chose El Zarape

Restaurant. The club earned \$100 for selling gold drawing tickets for the Golden State Coin Show. Congratulations to **Jim Phillips** for receiving the NASC's President's Trophy, first place for best Southern California club newsletter. The *Ice Cream Social* always brings out the members in September. Member **Dennis Hogan** procured all the goodies. In October, the *White Elephant* auction was featured.

HEARTLAND COIN CLUB It was **Bourse Night** in October and members enjoyed trading and buying each other's items. **Vice President John Weiss** and his team put on a great coin show in November which had a good attendance. The Christmas/potluck will be at the Ronald Reagan Convention Center in December. This night also features the *White Elephant* auction. **Jeff Campbell** does a very entertaining job as auctioneer. He and wife **Nadia** are staffing the "Coins for Kids" table at the coin show and the kids really enjoy picking out the coins they need.

GREATER ORANGE COUNTY COIN CLUB **Mike Ontko** spoke in September on *Coins of Australia* and **John Skocilic** brought refreshments. **Albertus Hoogeveen** talked in October on *Saint Gaudens and Contemporaries*. **Richard** and **Pat Gardner** brought refreshments.

GLENDALE COIN CLUB Lucky **Richard Murachanian** won the 1/10th ounce gold Canadian maple leaf in July. August was the *White Elephant* auction which was a great success raising over \$500. Their coin show in Van Nuys featured a PCGS MS-63 \$10 Indian gold piece. The **Berry family**, all four generations, are always on hand to lend support to this club. They have been providing the refreshments for years. The club has ordered their 50th anniversary medals and has them for sale. **Gregg Bercovitz** spoke on error notes in November.

FRESNO NUMISMATIC SOCIETY The society's relocated show is reported as successful: "We are in a much better financial position now than we were one year ago and should be able to cover all our fixed expenses." Among those listed toward this recent October 2019 successful show were: **Richard Hunter, John Ward, James Obler, Brian Hanson** (with record drawing ticket sales), **Patrick Hemphill, James Johnson, Roger Lambrecht**, and others. The society's show even held a "Coin Safari" with 28 future youthful coin collectors completed.

FAIRFIELD COIN CLUB has been energized under the leadership of **David J. Trimingham**, who also triples as the club's secretary and editor of their monthly *Moneygram*. It would be reported for historical reference that at the club's recent *Hawaii Night*, David, age 61, looked not too bad in a grass skirt! The club's highest and seldom bestowed Rich Neily Award was presented on December 7 to loyal devotees, **Gene and Lori Berry**, in recognition of their many services. The honor was doubled that the actual presentation was by ANA Executive Director **Kimberly S. Kiick**.

DOWNEY COIN CLUB Albertus Hoogveen forgot to send me (Bourke) the club's activities but I know he is entertaining the members with his talks.

DIABLO NUMISMATIC SOCIETY The society's recent *Exhibit Night* had these participants: **James Lind, Larry Casagrande, Jim Doyle, Manuel Cunha, Mike Rupp, Bob Luna,** and **Michael S. Turrini**. Their displays covered a variety of numismatics topics: third party grading, Indian-head cents, local tokens, Terry Fox Canadian dollars, and World War II, to name a few. At the November meeting, **Kyle Anderson** spoke on *History of Modern Olympic Coinage*. Kyle is well-known in the San Francisco Bay area for his effort with scouting and its Coin Collecting Merit Badge plus his exemplary Powerpoint creative productions.

DELTA COIN CLUB Was saddened with the recent passing of **Luella Griep**, who served as recording secretary for many years, and with her family was a consistent attendee and booster for the club. Compliments are expressed to **Eric Grossens**, the club's corresponding secretary, who "stepped to the plate", literally at the last minute, as the club's recent October show bourse coordinator. In addition, the husband and wife team of **Ron and Joyce Korcok** are appreciated for their dedicated work and coordination to the 2019 show.

CUPERTINO COIN CLUB has been active and enthralling under the leadership of **Suzanne Trigonis**, its president. Meetings are well-attended, always many *Show 'n Tells*, a well-received Member's Auction, youth activities, plus great refreshments! The club is a strong supporter for the Boy Scouts Coin Collecting Merit Badge. **Kyle Anderson, Suzanne Trigonis, Todd Eyring, Don Pannell, Brian Jones, Granville Goza IV, Granville Goza V, Alexander Trigonis** and **Emile Mestressat** were heavily involved recently with a merit badge all-day program. The club had its *Youth Night* in October with **Griffin Goza**, 16, presiding.

COVINA COIN CLUB **Bill Nash** provided a very informative talk in August speaking on the subject *Politics as Usual – Clarke – ABNC – Nickel-Nickle – Fractional Currency*". In September **Treasurer Dennis Rocklein** presented a slide show from the pictures he took in the 1970's at the San Francisco Mint. This club was 3rd highest selling gold drawing tickets for the Golden State Coin Show. The meeting in October featured *Buy, Sell & Trade Night* and lots of pies! Of course, it was well attended! Member #1000 signed up at the meeting. Congratulations.

COINEERS COIN CLUB members are singing their praises to resident dessert hostess **Debi Montisano** for her culinary skills. This club enjoys bantering, bartering, haggling, and horse trading, as well as very entertaining themes for *Show and Tell* according to **Editor Andrew Woodruff**. The theme in October was *Most Sentimental Coin*.

CHULA VISTA COIN CLUB **Joe Swinko** shared his complete set of peace dollars he pulled from circulation over the years and kept updating. He only had to buy a few of the truly rare coins. **John Wachter** shared his recent purchase, a high-relief peace dollar. **Vicki Siso** won the 50/50 pot and happily pocketed \$48. **Lance Dohe** had to fight with the certification people over the error in his very rare Kansas City star note. He finally convinced them and happily shared his note, now certified. John Wachter found a coin on his want-list, a Hawaiian commemorative half dollar. **Steve Fahrlander** read a really interesting book on leper colonies, found out that they used paper money as well as coinage, and now has a new interest. He is off and running and brought many items to share. **Jim Hunt** also has a new coin interest, the \$100 high relief gold coins being minted by the US mint. They are truly beautiful! The donation auction in November brought in over \$500 and members are looking forward to their annual Christmas potluck in December.

BURBANK COIN CLUB **Phil Iversen** spoke on *Military Payment Certificates* in August. **Dan** gave a short program on collecting commemorative half dollars in September. Phil spoke again in October, this time on *Telephone Cards*. He brought many of his own items to share. The Christmas party is scheduled for December 11 at the New Town Buffet. Members of this club enjoy *Show and Tell*, auctions, and refreshments, as well as a nice selection of drawing coins.

BAY CITIES COIN CLUB Guest speaker and **Past ANA President Dr. Walter Ostromecki** spoke in September *To Hell with Money*. This is a wonderful talk and refers to taking money with you in the afterlife. This club has a new meeting place in the Westchester Municipal Building Community Room. In October, the junior members were all treated to items brought in by senior members so they could go trick or treating around the members. **Phil Iversen** even brought Halloween bags for the occasion. The annual picnic in October was enjoyed by all.

ANCIENT COIN CLUB OF LOS ANGELES members enjoyed the presentation by **David S. Michaels** in September on *Hadrian's Wall: Spanning Britannia for a Handful of Denarii*. **Lorie Hambly** spoke in October, subject, *Maximinus: Larger than Life*. The subject in November was *Ancient Jewish Coins* presented by **Joel Wachs**. **Randy Butler** gave a talk in December on the subject of *Actium: History and Coins*. This club has more than 1,700 Facebook followers. Member **Mike Cozzolino** won the 1/10th ounce gold maple leaf at the Golden State Coin Show.

ALAMEDA COIN CLUB The "Island Coin Club" is a small but intense local coin club, and it would welcome others to its first Tuesday of every month meetings held at the Alameda Public Library. Contact can be to PO Box 2880, Alameda, California, 94591-0880.

Directory of Member Clubs

Changes should be sent by a club officer via mail to the applicable association's corresponding secretary. CSNA and NASC membership status is indicated in parentheses at the end of each club's listing.

- Alameda Coin Club**—meets 1st Tuesday, 6:15 p.m., Alameda Free Library, 1550 Oak Street, Alameda; mailing address: P.O. Box 2880, Alameda, CA 94501-0880. (CSNA)
- Ancient Coin Club of Los Angeles**—meets 2nd Sunday, 1:00 p.m., Skirball Cultural Center, Classroom 160, 2701 N. Sepulveda Blvd, Los Angeles; mailing address: Ancient Coin Club of Los Angeles, P.O. Box 2364, Reseda, CA 91337; Website: www.accla.org; email klf1031@roadrunner.com. (NASC)
- Bay Cities Coin Club**—meets 2nd Thursday, 6:30 p.m., Westchester Recreational Center, 7160 West Manchester Ave., Los Angeles; mailing address: P.O. Box 45233, Los Angeles, CA 90045. (NASC)
- Burbank Coin Club**—meets 1st Wednesday, 6:00 p.m., Joslyn Center (Nutrition Room), 1301 W. Olive Ave., Burbank; mailing address: c/o Don Fujitani, 215 Cedar Heights Drive, Thousand Oaks, CA 91360. (NASC)
- California State Numismatic Association**—meets up to twice a year during CSNA conventions at various locations; mailing address: Don Hill, P.O. Box 4003, Vallejo, CA 94590; email: csnalibrary@gmail.com; Website: www.calcoin.org. (NASC)
- Chula Vista Coin Club**—meets 1st Thursday, 6:30 p.m., San Diego County Library, Bonita Branch, 4375 Bonita Road, Bonita; mailing address: 10601 Vista Camino, Lakeside, CA 92040; Website: www.chulavistacoinclub.org. (CSNA, NASC)
- Coiners Coin Club**—meets 3rd Thursday, 7:00 p.m., 4675 Tecolote Road, San Diego, CA; mailing address: 829 Portsmouth Court, San Diego, CA 92109. (CSNA, NASC)
- Covina Coin Club**—meets 3rd Wednesday, 8:00 p.m., San Dimas Royal Mobile Homes Clubhouse, 1630 W. Covina Blvd., San Dimas.; mailing address: Helen Desens, 282 W. Bygrove St., Covina, CA 91722. (CSNA, NASC)
- Cupertino Coin Club**—meets 2nd Friday, 7:30 p.m., St. Joseph of Cupertino Church, 10110 N. De Anza Blvd., Cupertino, CA; mailing address: P.O. Box 448, Cupertino, CA 95015-0448; email: CupertinoCoinClub@gmail.com; Website: www.cupertinocoinclub.org. (CSNA)
- Delta Coin Club of California**—meets 1st and 3rd Fridays, 7:30 p.m., Eagles Hall, 1492 Bourbon Street, Stockton, CA 95204; mailing address: P.O. Box 690761, Stockton, CA 95269-0761; email: deltacoinclub@gmail.com. (CSNA)
- DHHS Numismaniacs Coin Club**—meets periodically, Dana Hills High School, 33333 Golden Lantern, Dana Point, CA; Mrs. Mary Danna (club advisor), email: dhhsnumismaniacs@gmail.com or text @DHHSNumismaniacs to 23559 for updates about the club. (NASC)
- Diablo Numismatic Society**—meets 3rd Thursday, 7:00 p.m., Concord Museum & Event Center, 1928 Clayton Road, Concord; contact: President Robert E. Luna, 707-980-0618; email: info@diablocoinclub.org; Website: www.diablocoinclub.org. (CSNA)
- Downey Numismatists**—meets 4th Monday, 7:30 p.m., Downey Retirement Center, 11500 Dolan Ave., Downey; mailing address: Albertus Hoogeveen, P.O. Box 222, Downey, CA 90241. (NASC)

- Edmonton Numismatic Society (Canada)**—meets 2nd Wednesday, 7:15 p.m., Royal Canadian Legion Br #255, 10427 174th St NW., Edmonton, Alberta, Canada T5T 6A1; email: info_ens@yahoo.ca. (NASC)
- Fairfield Coin Club**—meets 4th Wednesday (except December), 7:00 p.m., Grace Episcopal Church, Parish Hall #1, corner of First and Kentucky Streets, Fairfield; mailing address: P.O. Box 944, Fairfield, CA 94533-0094. (CSNA)
- Fremont Coin Club**—meets 2nd and 4th Tuesday, 7:00 p.m., Fremont Elks Club, 38991 Farwell Drive, Fremont; mailing address: P.O. Box 1401, Fremont, CA 94538-0140; Website: www.FremontCoinClub.org. (CSNA)
- Fresno Numismatic Society**—meets 2nd Tuesday, 7:30 p.m., Las Palmas Masonic Center, 2992 E. Clinton Ave. Fresno ; mailing address: P.O. Box 11525, Fresno, CA 93773-1525; email: admin@fresnocoinclub.com; Website: www.fresnocoinclub.com. (CSNA)
- Glendale Coin Club**—meets 2nd Friday, 7:00 p.m., La Crescenta Library, 2809 Foothill Blvd., La Crescenta; mailing address: GCC, c/o Michael Kittle, P.O. Box 388, Agoura Hills, CA 91376-0388; email: mike@kittlecoins.com; Website: www.GlenCoin.com. (NASC)
- Greater Orange County Coin Club**—meets 2nd Wednesday, 7:00 p.m., Orange Coast Unitarian Universalist Church, 2845 Mesa Verde Dr. E. Costa Mesa; mailing address: 2032 Kornat Drive, Costa Mesa, CA 92626; email: bill.pfeifer@sbcglobal.net; phone: (714) 546-0931; Website: www.occoinclub.com. (CSNA, NASC)
- Heartland Coin Club**—meets 3rd Wednesday, 7:00 p.m., Bostonia Park Rec. Building, 1049 Bostonia St., El Cajon; mailing address: P.O. Box 15113, San Diego, CA 92175; email: jmgallego@logallego.com. (CSNA, NASC)
- Hemet Numismatists**—meets 3rd Wednesday, 12:00 Noon, Provident Savings Bank, 1600 Florida Avenue (Northwest Corner Giard and Florida), Hemet; mailing address: P.O. Box 36, Hemet, CA 92546. (CSNA, NASC)
- International Numismatic Society of San Diego**—meets 4th Wednesday, 6:00 p.m., North Park Adult Rec. Center, 2719 Howard Street, San Diego; mailing address: P.O. Box 161081, San Diego, CA 92176; Website: www.inssd.org. (CSNA, NASC)
- Las Vegas Numismatic Society**—meets 2nd Sunday, 3:00 p.m., University United Methodist Church, 4412 South Maryland Parkway, Las Vegas, NV; Website: http://lasvegascosinclub.com. (CSNA, NASC)
- Leisure World Coin Club**—meets 2nd Wednesday, 1:30 p.m., Clubhouse No. 3, Room 2, Seal Beach Leisure World; mailing address: Mike Supple, 13421 Del Monte Rd., #24D, Seal Beach, CA 90740; email: supplemike5@gmail.com. (NASC)
- Liberty Numismatic Society**—meets 3rd Wednesday, 7:00 p.m., Millbrae City Library, 1 Library Avenue, Millbrae; mailing address: P.O. Box 300, Millbrae, CA 94030-0300; Website: LNS.ANAclubs.org. (CSNA)
- Livermore Valley Coin Club**—meets 3rd Tuesday, 7:15 p.m., Cattlemen's Restaurant, 2882 Kitty Hawk Rd., Livermore; mailing address: P.O. Box 610, Livermore, CA 94550. (CSNA)
- Long Beach Coin Club**—meets 1st Monday, 7:00 p.m., Millikan High School Cafeteria, 2800 Snowden Ave., Long Beach; mailing address: P.O. Box 8101, Long Beach, CA 90808. (CSNA, NASC)
- Northern California Numismatic Association**—mailing address: Michael S. Turrini, P.O. Box 4104, Vallejo, CA 94590-0410; email: EmperorI@juno.com. (CSNA)
- Numismatic Association of Southern California**—meets four times per year; mailing address: Walt Ostromecki, 5914 Hesperia Avenue, Encino, CA 91316-1014; email: ostromecki@money.org; Website: www.NASC.net. (CSNA)
- Pacific Coast Numismatic Society**—meets 4th Wednesday, 7:30 p.m., Fort Mason Center, Building C, San Francisco; mailing address: P.O. Box 475656, San Francisco, CA 94147-5656; Website: www.pens.org. (CSNA)

- Pennsylvania Association of Numismatists**—meets at PAN conventions; mailing address: PAN, 1985 Lincoln Way, Suite 23 #225, White Oak, PA 15131; email: pancoins@gmail.com; Website: www.pancoins.org. (CSNA)
- Polk County Coin Club (Oregon)**—meets 3rd Tuesday, 7:00 p.m., Monmouth Senior Center, Monmouth, OR; John Brown, (503) 362-9123; email: brownjohnheil65@gmail.com. (NASC)
- Redwood Empire Coin Club**—meets 2nd Wednesday, 7:00 p.m., Veterans Memorial Building, 1351 Maple Avenue, Santa Rosa; mailing address: 5850 Commerce Blvd., Suite 100, Rohnert Park, CA 94928; Website: www.RedwoodEmpireCoinClub.com. (CSNA)
- Sacramento Valley Coin Club**—meets 2nd and 4th Wednesdays at 7:00 p.m., North County Corporate Yard, 5026 Don Julio Blvd., Sacramento, CA; mailing address: P.O. Box 160122, Sacramento, CA 95816; Website: SacValCC.org. (CSNA)
- San Bernardino County Coin Club**—meets 3rd Thursday, 7:30 p.m., Highland Senior Center, 3102 E. Highland Ave., Highland, CA; mailing address: P.O. Box 311141, Fontana, CA 92331-1141. (CSNA, NASC)
- San Diego County Inter-Club Numismatic Council**—meets 1st Saturday in February, May, August and November, 10:00 a.m., North Park Adult Center, 2719 Howard Street, San Diego; mailing address: 10601 Vista Camino, Lakeside, CA 92040; Website: www.coinarama.org. (CSNA)
- San Diego Numismatic Society**—meets 1st Tuesday, 6:15 p.m., North Park Adult Center, 2719 Howard St., San Diego; mailing address: 10601 Vista Camino, Lakeside, CA 92040. (CSNA, NASC)
- San Jose Coin Club**—meets 2nd Wednesday, 7:30 p.m., American Legion Hall, Post #318, 1504 Minnesota Avenue, San Jose; mailing address: P.O. Box 5621, San Jose, CA 95150-5621; Website: www.sanjosecoinclub.org. (CSNA)
- Santa Maria Coin Club**—meets 3rd Wednesday, 7:00 p.m., Elwin Mussell Senior Center, 510 East Park Ave. Santa Maria; mailing address: P.O. Box 7186, Santa Maria, CA 93456. (CSNA, NASC)
- Stanislaus County Coin Club**—meets 2nd and 4th Wednesday, 7:00 p.m., Denny's Restaurant, 1525 McHenry Ave., Modesto; mailing address: P.O. Box 1672, Modesto, CA 95353-1672; Website: www.stancocoinclub.org. (CSNA)
- Upland Coin Club**—meets 3rd Saturday (January-November) and 2nd Saturday (December), 2:30 p.m., 331 East I Street (private residence), Ontario; email: Sandragk57@gmail.com. (NASC)
- Vallejo Numismatic Society**—meets 1st Thursday, 6:30 p.m., Florence Douglas Senior Center, Room A, 333 Amador, Vallejo; mailing address: Michael S. Turrini, P.O. Box 4281, Vallejo, CA 94590-0428; email: EmperorI@juno.com; phone: (707) 642-0216 or (707) 246-6327. (CSNA)
- Verdugo Hills Coin Club**—meets 2nd Monday, 7:15 p.m., La Crescenta Library, 2809 Foothill Blvd., La Crescenta; mailing address: P.O. Box 26, Tujunga, CA 91043. (NASC)
- Visalia Coin Club**—meets 4th Tuesday, 7:30 p.m., Amigos Restaurant (Banquet Room), 5113 W. Walnut Ave., Visalia; email: bill.terry@sbcglobal.net. (CSNA)
- Western Token Society (WESTS)**—meets annually; mailing address: P.O. Box 723, Merced, CA 95341. (CSNA)
- Western Wooden Money Club**—meets at various San Francisco Bay area local coin shows, about four times per year; mailing address: Michael S. Turrini, P.O. Box 3467, Fairfield, CA 94533-3467; email: EmperorI@juno.com. (CSNA)
- Whittier Coin Club**—meets 2nd Friday, 6:00 p.m., 10005 S. Cole Rd., Whittier, East Whittier United Methodist Church; mailing address: 540 Teakwood Ave., La Habra, CA 90631; email: phil.chang540@gmail.com. (CSNA, NASC)

ANA Accolades for Ostromecki

Walt Ostromecki was honored with the ANA's 2019 Lawrence J. Gentile Sr. Memorial Award for Outstanding Adult Advisor. A retired educator and administrator (as well as TCN contributor), Walt has been an avid collector of exonumia, checks, and wooden money for more than 45 years.

Ostromecki is a member of approximately 80 national, regional, and local hobby clubs and has held office in many of them, including service as president of the NASC, Society of Philatelists, and the Bay Cities, Culver City, Los Angeles, Shamrock, and West Valley Coin Clubs. An active ANA member, he was elected to the ANA Board of Governors in 2005, later serving as vice president (2011-13) and president (2013-15).



The Best Kind of Trick or Treating!

Phil Iversen sends in this photo of YN member Lawrence of the Bay Cities Coin Club holding in both hands a lot of numismatic goodies he received from trick or treating from the club members during the October meeting.



Farewells

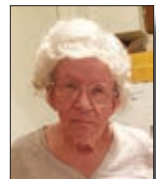
Richard Morris Kunde

(9/6/1942-1/18/2018), TCN reader and member of a pioneer Sonoma Valley ranching family, became an influential leader in American viticulture while playing a pivotal role in propelling Sonoma County to the world wine stage. Richard was in the company of such visionaries as Luther Burbank and Jack London for his legacy in re-shaping Sonoma County's landscape during a century of phenomenal change.



Luella Edna Griep

(9/1/28-10/31/19), who served as recording secretary for many years with the Delta Coin Club (a life member), and with her family was a consistent attendee and booster for the club. Born in Clearwater, New Brunswick (Canada), and passed in Stockton at the age of 91.



Jack Redberry

TCN reader lived in Pasadena.

Calendar of Events



*...mark your calendars
and plan to attend!*

We use www.CalCoin.org and www.NASC.net as the sources for TCN. To include your event please send information regarding the event to CSNA Webmaster Lloyd Chan at lchanfiz@aol.com and NASC Webmaster Jim Phillips at jimjumper@hughes.net.

December 13-15 **137th CSNA Southern Convention and Coin Show**, Arcadia Masonic Lodge, 50 West Duarte Road, Arcadia. Admission Friday and Saturday \$3.00, Saturday \$4.00, two educational seminars, 40 dealer tables. Howard Feltham, hfelt@aol.com, 310-850-9860.

December 15 **Sacramento Coin Show**, Lions Gate Hotel, 3410 Westover Street, McClellan. P. Macintosh, 916-317-9055, www.sacramentocoinshow.com.

2020

January 5 **North County Monthly Coin Show**, Embassy Suites Hotel, 3100 Frontera St., Anaheim. Kerry Pieropan, 714-271-8946, www.pacificexposllc.com.

January 17-18 **East Bay/Concord Coin Show**, The Clarion Hotel, 1050 Burnett Avenue, Concord. Bill Green, 925-351-7605, www.norcalcoinshows.com.

February 2 **North County Monthly Coin Show**, Embassy Suites Hotel, 3100 Frontera St., Anaheim. Kerry Pieropan, 714-271-8946, www.pacificexposllc.com.

February 8-9 **San Francisco Area Coin and Collectibles Show**, S. San Francisco Conference Center, 255 South Airport Boulevard, South San Francisco. Scott Griffin, 415-601-8661, www.griffincoin.com.

February 14-15 **Redwood Empire Coin Club's Annual Coin Show**, Santa Rosa Veterans Memorial, 1351 Maple Avenue, Santa Rosa. Merle Avila, 707-585-3711.

Feb. 16 **Cupertino Coin Club's 48th Annual Show**, St. Joseph's Hall, 10110 N. De Anza Blvd., Cupertino. Bourse: Bruce Braga, 408-839-1883, or Cupertino Coin Club, P.O. Box 448, Cupertino, CA 95015-0448.

Feb 20-22 **Long Beach Coin, Stamp & Collectibles Expo**, Convention Center, 100 S. Pine Ave., 888-743-9316, info@longbeachexpo.com.

- March 1 **Livermore Valley Coin Club's 57th Annual Coin Show**, Elks Lodge, 940 Larkspur, Livermore. Bourse: Jonathan Mitchell, P.O. Box 610, Livermore, CA 94551, 925-954-5221.
- March 7-8 **Buena Park Coin Show**, Retail Clerks Hall, 8550 Stanton Ave. Kerry Pieropan, 714-271-8946, www.pacificexposllc.com.
- March 13-14 **South Bay/Sunnyvale Coin Show**, Domain Hotel, 1085 E. El Camino Real, Sunnyvale. Bill Green, 923-351-7605.
- March 22 **Verdugo Hills Coin Club's Coin Show**, Van Nuys Masonic Hall, 14750 Sherman Way, Van Nuys. Bob Thompson, 818-249-1237.
- March 27-29 **WESTS Token Show and Jamboree**, Santa Rosa Veterans Memorial Building, 1351Maple Avenue. Merle Avila, 707-585-3711, merle@avilaarchitects.com.
- April 5 **North County Monthly Coin Show**, Embassy Suites Hotel, 3100 Frontera St., Anaheim. K. Pieropan, 714-271-8946, www.pacificexposllc.com.
- May 2 **CSNA's 52nd Annual Southern Educational Symposium**, Carlsbad Dove Library, 1775 Dove Lane, Carlsbad. Speakers: Frank Martin, Steve Fahrlander, Walter Ostromecki, and Jim Wells. Complete speaker and subject information will be posted in the spring issue of TCN and on the CSNA and NASC websites (calcoin.org and nasc.net). For more info: jimjump-er83@gmail.com or 951-551-9480.
- May 3 **North County Monthly Coin Show**, Embassy Suites Hotel, 3100 Frontera St., Anaheim. K. Pieropan, 714-271-8946, www.pacificexposllc.com.
- May 3 **Vallejo Numismatic Society 48th Annual Show**, Florence Douglas Senior Center, 333 Amador. Vince Lacariere, PO Box 4281, Vallejo, CA 94590-0428. 510-305-5339.

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CSNA

Elected Officers, 2019-2020

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Mathew Malvini (numismatist Intern)

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Director of Education, South	(temporary) Phil Iversen phil_iversen@yahoo.com, 818-509-9774
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Editor.....	Greg Burns gregsburns@gmail.com, P.O. Box 1181, Claremont, CA 91711

These Non-Voting Appointees Perform Special Duties for the Association

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Publicity.....	Dennis Hogan hogandjp@yahoo.com, 951-652-5736, 2032; C 951-551-0338
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NASC

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Writing for *The California Numismatist*



Articles—should be relevant to money collecting or numismatic club experiences, and are accepted with the understanding that they are unrestricted from publication. Please indicate if the article has been previously published, and if so, where. Digital files are preferred via e-mail to gregsburns@gmail.com; typed copy is also acceptable mailed to *The California Numismatist*, P.O. Box 1181, Claremont, CA 91711. The author's name and contact information should appear on the first page or on an accompanying cover letter or e-mail. *The California Numismatist* reserves the right to edit all items for format or content. As a guide to the general writing style typically preferred for use in our publication, please see the journal's website at www.calnumismatist.com.

Images—relevant to the articles and of a resolution suitable for publication (generally 300dpi or higher) are appreciated. If the author lacks photographic equipment, material may be sent to *The California Numismatist* for reproduction, but *only* with prior arrangement. The preferred format for digital files is JPG or TIF, though other formats may also be acceptable (GIF, PNG, PSD, etc.) depending upon the editor's capabilities at the time.

Author's Biography—New authors interested in providing the information should submit a brief biography (150 words or less) that includes pertinent data, such as place of birth, professional background, hobby interests and affiliations, and numismatic awards and accomplishments.

Annual Awards—Each contributor to *The California Numismatist* is eligible for consideration for prestigious literary awards. These awards are conferred annually and are accompanied by the eternal gratitude of the editor.

Next deadline for material submission: February 15, 2020

Advertising

General—*The California Numismatist* is an educational journal published four times per year and distributed to all California State Numismatic Association (CSNA) and Numismatic Association of Southern California (NASC) members as a membership benefit. Print run is approximately 700 and most issues are 80 pages. All advertising is accepted subject to the approval of the editor.



Guidelines—Digital files preferred, but we are happy to make your ad up for you at no charge with sufficient advance notice. Digital proofs of your ad can be provided upon request and at that time ad revisions may be requested. Annual ads may be changed at each issue.

Payment—Cancellations of annual contracts will be rebilled at the prevailing per-issue rate. Payment should be made to "CSNA" or "NASC" and forwarded to the advertising manager prior to ad placement.

Rates Space	B/W	B/W	Color	Color
	Per Issue	Annually	Per Issue	Annually
Inside Rear Cover	n/a	540	n/a	810
Full Page	140	400	210	600
Half Page	85	250	125	375
Quarter Page	45	130	75	210

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MS64+ PCGS



1842-C Small Date
Five Dollar
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