



COLORADO SPRINGS COIN CLUB COLLECTOR



Meetings: 6:30pm on the fourth Tuesday every month except December
at the Fraternal Order of Eagles
1055 21st Street
Colorado Springs, CO 80905
Guests are always welcome at our regular meetings

PO Box 10055 COLORADO SPRINGS, CO 80932

COLORADOSPRINGSCOINCLUB@GMAIL.COM

NEW MEETING LOCATION

Fraternal Order of Eagles 1055 S. 21st Street

Colorado Springs, CO 80905

Please park on the west (back) side of the building and use the right-hand door.

Have dinner at the Fraternal Order of Eagles before our meeting!

This month, they will serve a meatloaf dinner
\$8.00 for meatloaf and baked potato
(Drink is extra)

Enter through the front door 5-6 PM
If asked, tell them you're a Coin Club member

JUNE 2021 MEETING AGENDA

TUESDAY, JUNE 22, AT 6:30PM. DOORS OPEN AT 6PM.

1. Introduction of guests and new members
 2. Secretary's Report.
 3. Treasurer's Report.
 4. Old Business
 - Are there any items that the membership would like to discuss?
 5. New Business
 - Is there anything the membership would like to discuss?
 6. Collector's Corner.
 - We would like everyone at the meeting to share something of interest.
 - Or bring anything you showed during one of our Zoom meetings.
 - Please hold your presentation to three minutes or less.
 7. Intermission/Break
 8. Program: **Bob C. on the USS Pueblo**
 9. Auction
 10. Door and Membership Prize Drawings
 - Membership Prize: 1989 Prestige Set
 - Door Prizes (All are silver):
 - 1961 (P) Dime
 - 1942 S Dime
 - 1913 D Barber Quarter
 - 1930 (P) Standing Liberty Quarter
 - 1949 (D) Franklin Half
 - YN Prize: Choice of 1919 or 1925D or 1930 Buffalo Nickel
 11. Adjournment.
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MAY 2021 MEETING MINUTES

TUESDAY, MAY 25, AT 6:30PM

This meeting was held at our new meeting place, Fraternal Order of Eagles.

1. Introduction of guests and new members:
 - 27 members present. 3 guests joined
2. Secretary's Report:
 - Current membership is at 64 people.
 - David D. Joined as a new member at the May meeting.
 - Looking for a volunteer at the June 22nd meeting to take minutes.
 - Any new membership will require a form to be filled out
 - Report was Approved.
3. Treasurer's Report:
 - Balance as of 5/25/2021 is \$12,564.11
 - Report was Approved
4. Old Business:
 - The winner of the Guess the Price of Gold Contest on 1/25/22 will win a 25 cent gold coin from Canada.
5. New Business
 - We are planning on hosting the Pike Peak Coin Show on October 16, 2021. Both clubs will participate together. Location is TBD.
 - Mike S. is our guest speaker for tonight. He is a member of the Still Bank Collectors Club.
 - Kevin L. attended the Denver Coin Show and said there was a lot of junk silver being sold for \$50-60/oz. They charged \$5 parking and \$5 admission. It was a great show for many dealers.
 - The US Mint released the Morgan CC and O dollars earlier in the day. They sold out in 24 minutes and several members had issues with the system hanging up and freezing. A few were successful in obtaining some coins.
 - The ANA National Money Show will be taking place at the Broadmoor Hotel March 10-12, 2022. Steve D. is the Chairman for the show and both the CSCC & NS will co-host. There will be special room rates starting at \$169/night.
6. Collector's Corner:
 - Holly S. – Shared a Morgan Dollar necklace from 1921 that was her grandmother's, the year she was born and the 100-year anniversary of the coin.



- Chris L. – Explained some current quarter error coins that can be found. Examples are the high and low leaf Wisconsin quarter, Arizona may have an extra cactus, Delaware can have a splitting horse, Minnesota an extra tree and NC, OH & WI a missing clad layer.

- Jerry F. – Brought James Bond themed coins from the Perth Mint



- Steve D. – 1890 National Treasury note with patterned back



- Keven L. – Lira Banknote recovered from the SS Andrea Doria shipwreck



- Larry F. – Displayed the Disney NumisMagic book and a book on the envelopes that were used to hold Disney Dollars.
- Gerome W. – Published a book on National Bank Notes in 1978. He shared a \$2 bank note from the Omaha City Bank and one from the Bellevue, NE bank.



- Robert D. – Presented a MS 63 - 1899 Silver Dollar.



- Lynn M. – Purchased 5 coins with the Keep America Great theme.



- Dan U. – Discussed the Victory in Europe (VE) on May 8, 1945 with a 1955 Czechoslovakian coin and 10th Anniversary Russian coin holding a child. The 20th Anniversary uprising emblem on the coin. In 1924 his father brought back a coin from the war.



- Dave S. – 2017 Canadian \$2 silver coin



7. Program

- Mike S. shared his collection of antique still and mechanical banks. He started collecting toys and banks in the 1960's. The banks primarily range from the 1890's to 1930's and more current including still, mechanical, and crossover banks of multiple genres such as the lithograph tin banks.



- Some banks are cast out of sand making them smooth. The reproduction banks typically have a rough texture.
- Mechanical banks need occasional oiling and maintenance. There is a company in Annapolis, MD that repairs the mechanical banks.
- He typically finds them at antique stores and auctions however they are becoming more difficult to find.
- He has around 60 mechanical, several hundred stills in his collection. The banks were usually issued by department stores, banks and commercially.



8. Other:
 - We went over our answers for the 15-question National Coin Week Club Trivia Contest sponsored by the ANA. Our answers will be submitted by June 4th to qualify for prizes. National Coin Week took place April 18-24
9. Door and Membership Prize Drawings:
 - **Member prize** - 1989 Prestige Set (including the Congressional Half Dollar) – Steve S.
 - **Door prizes (all are silver)** – Holly S., Robert D., Milt N., George M., Keven L., and Jason S.
 - 1964 (P) Kennedy Half
 - 1946 (P) Washington Quarter
 - 1934 (P) Washington Quarter
 - 1945 D Mercury Dime
 - 1943 D Mercury Dime
 - YN prize 1954 Canadian \$1 banknote, Uncirculated
10. Auction (None)
11. Adjournment at 8:44 pm

TREASURER’S REPORT

Barbara T. submitted the following April 28-May 25 treasurer’s report at our May meeting.

Balance in account 4/27/21	\$12,515.11
Monies Received	
White Elephant Auction	49.00
Total Deposit:	49.00 +49.00
Sub-Total	\$12,564.11
Expenses	
Kevin L. / Webpage Mtnc for May	25.00
Dave S. / Prizes for monthly meeting	127.42
Fraternal Order of Eagles (F.O.E.) Rental <ay	75.00
F.O.E. Meals	48.00
Holly S. / Club Supplies	42.53
Total Expenses	317.95 -317.95
Total	\$12,246.16
Balance in Account 5/25/21	\$12,246.16

MORGAN AND PEACE DOLLAR RELEASE SNAFUS

Due to overwhelming internet traffic from people trying to secure the CC and O privy mark Morgan Dollars, the Mint has indefinitely delayed the D, S, and (P) mint marked Morgan Dollars as well as the (P) Peace Dollar.

The original scheduled release dates were:

June 1 at 10 AM MDT: Morgan dollars with D and S mint marks.

June 7 at 10 AM MDT: Morgan dollar with no mint mark, and peace dollar with no mint mark, both representing Philadelphia.

The advice given before—be ready with their website loaded and all your payment info entered at 10 AM *sharp*—will undoubtedly still apply whenever the releases happen.

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Specializing in:

- 2019-W and 2020-W quarters
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- Liberty “V” Nickels
- Buffalo Nickels
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WE WANT WRITERS!

You may have noticed we’ve been including articles towards the end of the newsletter. Steve D. has done a few, and Kevin L. has contributed one as well: We’ve also brought in a guest writer from the Elgin Coin Club. But it would be very nice to publish things written by other club members as well. Please let us know if you have anything to share. (Text documents greatly preferred over PowerPoint.)

ADVERTISE IN THIS NEWSLETTER!

Want our membership to know about your business? Advertise in this newsletter! Here are the rates:

Size	Dimensions (width x height)	Rate	
		6 months	Full Year
Business Card	3½ x 2	Not Available	\$12
Quarter Page	3⅝ x 5 or 7⅜ x 2½	\$30	\$55
Half Page	3⅝ x 10 or 7⅜ x 5	\$60	\$110
Full Page	7⅜ x 10 (text area) or 8½ x 11 (no margins)	\$150	\$275

Ads will cover that fraction of the text area, for example a quarter page ad will be half of one column on a two column page, or the bottom quarter of the text area, excluding header, footer and margins. The exception is a full page ad, which (if provided as a PDF) can “bleed” to cover the entire page.

Ads must be print-ready. They can change from issue to issue by providing an updated print-ready ad at least ten days before the next club meeting.

CONTEST: GUESS THE PRICE OF GOLD

Our Guess The Price of Silver contest was a resounding success, so we are going to upgrade. This year, we are holding a Guess the Price of *Gold* Contest, the prize being a 25 cent gold coin from Canada.

The rules are simple: Guess the price of gold as of January 25th, 2022.

The deadline for your guess was at our March meeting on Tuesday the 23rd. The following people submitted entries:

\$1,490.00	Holly S.	\$1,937.00	Jason S.	\$2,223.00	Doug L.
\$1,650.00	Matt G.	\$1,955.00	Hector R.	\$2,250.00	Steve D.
\$1,654.00	Elise P.	\$1,994.00	Debbie G	\$2,310.00	Milt N.
\$1,713.00	Dave S.	\$1,999.00	Kevin L	\$2,323.00	Chris L
\$1,785.00	Ivy M.	\$2,000.00	Austin S.	\$2,350.00	Jim B.
\$1,827.00	Steven S.	\$2,004.00	Wayne W	\$2,720.00	Andrena M.
\$1,848.10	Frank T.	\$2,047.00	Robert D.	\$2,730.00	James N.
\$1,862.00	John G.	\$2,103.00	Dan U.	\$4,000.00	Lynn M.
\$1,900.00	Nerissa L.	\$2,108.00	Dale G.		
\$1,922.50	Barbara T.	\$2,205.00	Cliff S.		

FUTURE EVENTS

COLORADO SPRINGS COIN CLUB MEETINGS

June 22 An *in person* meeting. The program is on the USS Pueblo.

There are more programs queued up for future meetings.

COLORADO SPRINGS NUMISMATIC SOCIETY MEETINGS

These are normally on the second Sunday of every month, except December, at 2 PM. **Meetings are now in-person!** The regular location is the same as our former location, at the CSPD Community Room, 955 W. Moreno Avenue. Temporarily, the meetings are occurring at Hilltop Baptist Church, 6915 Palmer Park Blvd (which is on the southeast corner of Palmer Park and Peterson Road at the light about a mile *east* of Powers Boulevard and the Golden Corral).

If you've never been to a Numismatic Society meeting, they're a bit different. Every month, instead of a program they have exhibit talks—extended presentations by the membership on whatever they want to show.

UPCOMING LOCAL COIN SHOWS

June: Colorado Springs Coins, Currency and Collectibles show is **CANCELED**.

Sep/Oct: Denver Coin Expo, the largest regularly scheduled show in Colorado, other than our own Colorado Springs Coins, Currency, and Collectibles Show. Sep 30-October 2, Thursday through Saturday. 10 AM - 6 PM Thursday and Friday, 10 AM - 4 PM Saturday. Contact: Neal, (720) 773-1175, denvercoinexpo@gmail.com

Oct 16: Pikes Peak Coin Show. New one day show! Saturday October 16 at the Fraternal Order of Eagles.

AMERICAN NUMISMATIC ASSOCIATION (ANA) EVENTS

The **ANA Headquarters, including the Money Museum**, is now open limited hours, 10:30-5:00 Tue - Fri.

2021 Summer Seminar has been **CANCELLED**.

2021 World's Fair of Money, Rosemont IL—Donald E. Stephens Convention Center, August 10-14 2021

2022 National Money Show, Colorado Springs CO—The Broadmoor, March 10-12 2022

1873 – GOING METRIC

ARTICLE

By Steve D., Colorado Springs Coin Club

Errata

I asserted in the article on the changes made in 1837 that the first regular issue coin struck on the steam powered press was the 1836 reeded edge half dollar. I knew that the very first thing that had been struck in that press was a copper token commemorating the new press (thank you Georgia W. for correcting me on that a couple of years ago), but I had thought the first actual coin was that half dollar. Instead, it turns out that large cents were minted on that press before it was ever used for silver coinage. (Hat tip: *The Numismatist*, May 2021.)

Events from 1853 to 1873

Six or seven dozen major events happened between 1853 and 1873. They are all named "The Civil War."

But before going into that, one major, purely numismatic event happened in 1857, and that is the death of the large cent. The replacement coin was, of course, considerably smaller but it was not *quite* the "small cent" we know today (or even the solid bronze one we knew before 1982). This cent was considerably thicker and contained 12 percent nickel.

Nickel was a comparatively new metal to coinage, but it seems a lot of mints were playing with it. It was relatively resistant to tarnish and was a semi precious metal. These would make it suitable for lower denomination coinage. Unfortunately it is also much harder than copper, silver and gold, which would be very stressful on the dies. Furthermore, it had to be heated to a very precise temperature to anneal it, and the only way people could judge temperature at the time was to see what color the metal was glowing. The light from a cloudy day (versus the different light from a sunny day) could throw that judgment off.

So these one cent “nicks,” as they were (ahem) nicknamed, were a bit interesting for the mint to deal with. One interesting thing about this alloy was that although it started out as a sort of washed-out brownish color, it didn't tone like copper would, so there's no grading red/red-brown/brown distinction with these early small cents.



The Flying Eagle design seen on the 1857-8 issues (as well as the 1865 pattern) was replaced in 1859 by the Indian Head cent with a laurel wreath reverse; the reverse was changed to the more well known reverse the next year. And these continued to be “nicks” for a few more years.

The half dime and dime went through a minor design change in 1860, with the words “United States of America” replacing the stars on the obverse, and the reverse getting a larger, “fuller” wreath (since it was not necessary to leave room for the country's name there).

OK, so on to the Civil War.

At first, people on the Union side thought it would be over quickly, and that those hick Johnny Rebs would be put back in their place within weeks—months at the most.

One of the earliest engagements, expected near WashingtonDC, was treated as a gala occasion by people in the capital. Many of them even decided to attend as spectators. They got to witness the humiliating rout of the Union forces at the first battle of Bull Run.

It soon became clear that not only would this not be a short war, but that a Union victory was far from a

foregone conclusion. The United States was in *deep* trouble.

What happens when there is trouble afoot? One thing is that people hoard their money, and back then, “their money” was any gold or silver coin they had.

Coins other than the cent disappeared from circulation. Anything from the three cent silver, on up to the gold double eagle, vanished. People began using postage stamps for money.

The one exception to this was California, which at the time had a ban on paper money in their constitution.

The mint tried a couple of stopgaps late in the war. They changed the small cent to a bronze composition in 1864; at the same time they introduced the two cent piece. The next year, they introduced the three cent nickel, which took on the nickname of “nickel” now that the one cent piece wasn't using “nick.” The year after that, the war was over but the silver and gold had not come back yet, so from the mint's standpoint the crisis was continuing, and the five cent nickel was introduced. These two coins were actually only 25

percent nickel, with the rest copper, but that was enough to give them a completely gray appearance, and still bring in all of the metallurgical issues I mentioned above.

Another thing done during the Civil War was the mass introduction of *federal* paper money. Up until then paper money had been almost purely issued by banks; but now the government got into the act. In 1863, the private banks were forbidden from printing and issuing their own money, though they could still issue notes under strict federal control and standardization through the national bank not mechanism.

The federal government even resorted to issuing *fractional* currencies. Picture, if you will, a five cent *bill*. Five series of these were issued; the first depicted pictures of the postage stamps that they would be used in lieu of. One series even included a three cent note; that was actually replaced by the three cent nickel.

At first these notes were very unpopular, but people had no choice but to use them and eventually, they got used to them.

One innovation on these newer coins was the introduction of the motto “In God We Trust” starting in 1864 on the two cent piece, and that made its way onto the nickel coins as well as the physically larger silver (quarter dollar and up) and gold (half eagle and up) coins...not that many people had even the chance to notice that latter aspect.

This was still the numismatic landscape in the United States in 1873. The silver and gold still had not come out of hiding, because the paper money’s market value was still less than that of specie. So, even though the mint coined silver and gold, they didn’t coin much of it, and the largest coin you were likely to see in daily life was the five cent nickel, with three cent nickels and small cents as supporting cast.

The Crime of ‘73

A fairly broad-sweeping law was passed in 1873. This is often called the “Crime of ’73” because, in spite of it being the result of years of study, it was regarded by many as a clumsy failure. Not helping matters at all was the silver mining interests awakening to the twenty-year-old fact that we were no longer on any sort of a silver standard.

The act formally terminated the two cent piece, and also did a lot of other housecleaning. The silver three cent piece, the half dime, and the silver dollar met their demise as well, the first two because there were circulating nickel coins, so there was no point in continuing a couple of non-circulating silver denominations. The dollar ended because it was to be replaced by the trade dollar. This was a coin of 420 grains (not 412 ½), produced specifically for use in China. China had always favored silver, rather than gold, and considered our dollar to be underweight. US merchants had to exchange our dollar for Mexican pesos, often being charged high fees, before going to China. Hopefully the Trade Dollar (so labeled, and with a statement on it as to its weight) would solve this problem.

Gold coinage, which before had been .900 fine with the balance copper and silver, with no more than 5 percent silver, were now restricted to being at most one percent silver. I don’t know how much practical effect this had; after all you’re requiring someone to use less of an expensive ingredient, and they already had freedom to do so (after all the five percent was already a maximum). Wouldn’t they already be doing so?

Maybe not! A common raw material for the mint was “unparted” gold and silver, i.e., a mix of the two metals that hadn’t been separated. This was a common product of their melting people’s scrapped jewelry, coinage, etc. Having to separate out more silver in order to make gold coinage was extra work, and perhaps the mint didn’t do so any more than they were required to. Congress may have been making more work for them with the silver now restricted to one percent or less of any gold coin.

But the really odd change, the one I don’t understand the reasoning behind, was the changeover to metric for the dime, the quarter and half dollar. To review, the half dollar was 192 grains of 90 percent (or “coin”) silver; the quarter was 96 grains, and the dime was 38.4 grains. (The half dime was 192 grains, but it was being discontinued.) These were handy fractions of a troy ounce (0.4, 0.2, and 0.08 respectively).

But there was a competing measurement system. (In fact the competition continues to this day, and the United States is the last major holdout for the customary system.) That competitor is the metric system, which originated in France during the French Revolution and was carried all over Europe by Napoleon. (And most countries kept it after he was gone.)

The metric unit of mass (not weight, but that's a nuance that won't matter much to the man in the street until we start colonizing the moon and other planets) is the gram. And here's the conversion factor: Approximately 31.1035 grams weighs one troy ounce, so one gram weighs about 15.4323 grains.

The half dollar therefore weighed ~12.4414 grams.

The United States could see how the wind was blowing; about this time we defined our weights and measures in terms of the metric system and it even became legal to use the metric system in the United States (an opportunity few took). We also joined many of the organizations that helped define and shape the metric system. We even got our own copy of the prototype meter and prototype kilogram. We were metric at the foundation, but most people never even realized it.

Thus the aforementioned change to a metric half dollar, quarter, and dime in 1873. The half dollar was increased in weight to precisely 12.5 grams; the quarter to 6.25 grams, and the dime to 2.5 grams. The silver dollar, of course, had been replaced by the trade dollar, but when reinstated (and how!) in 1878 it would retain its old customary 412½ grain weight.

This was a slight increase in weight, but it was actually less than the tolerance of the previous standard. In other words, a 6.25 gram quarter, if accidentally made by the mint in 1872, would have passed muster and gone out the door (though an entire batch of them would not have).

Nevertheless the mint put arrows around the three denominations' dates in 1873 and 1874 as they had with the last weight change in 1853.



Because of this change, date collectors are faced with a number of rarities, because this change happened early in 1873, but not at the *beginning* of 1873. Therefore, there are “No Arrows” 1873 coins out there. Most notoriously the 1873 CC no arrows dime is unique and last sold for 1,840,000 in 2012. (The good news is, it's an MS-65.) The quarter from the same mint is also notably more difficult. Between that and there being two different varieties of 3 in the date on Philadelphia coins, date collectors have their hands full with 1873.

In 1876, paper finally rose to be on par with the gold coinage (and remember that silver coinage was basically a token for a certain amount of money in gold at this point), and the Mint, anticipating the day, had run off a lot of 1876 dated silver. But they needn't have bothered. On April 26, 1876, all of the silver that

had been hiding came back out into circulation. Now silver coinage was a glut on the market. After 1878 mintages dropped again to Civil War levels for a few years. They began to pick up again in 1882.

A type collector will obviously want all three “with arrows” coins, since in all three cases the coins didn’t even look identical to the ones from the 1850s. The dime had both a new obverse and reverse, and the quarter and half had the new motto.

Whether the type collector will be happy with *one* no arrows coin or *two* (one from both before and after the arrows coins) is up to the type collector, but if they go with just one coin, it will almost certainly be from *after* the changeover, because the post 1882 dates are much more common.

The person going for “before” (1866-1873, 1860-1873 for the dime) and “after” (1875-1891) coins will have one pleasant surprise, however: As rare as many “before” dates are, particularly in mint state, they aren’t all that expensive, because most date collectors are satisfied with proof coins, which are actually (relatively) abundant. (For some dates, proofs are actually more common than *circulated* pieces!)

Which leaves just one more question: Why? Why switch only some of our silver denominations to metric?

I can’t quite prove this, but I believe it has something to do with the Latin Monetary Union. This was an organization which was instituted in 1865 by France, Belgium, Switzerland and Italy; the signatories all agreed to peg their currencies with each other at 1:1, and maintain a 15.5:1 gold/silver ratio. A five franc coin (or in Italy’s case a five lira coin) would be 25 grams of .900 fine silver. Smaller denominations would be .835 fine. Many other countries eventually either signed the treaty or just set their coinage up to conform with it somehow.

Two half dollars under this new standard weighed the same as one of those 5 franc/5 lira coins. Is this why we did this?

If so, it doesn’t make much sense. Because the face value of two half dollars was considerably *higher* than five francs; remember that silver coinage was subsidiary, its intrinsic value was less than its face value, and its face value was backed by the ability to freely exchange it for gold. In addition to this the Trade Dollar and after 1878, the revived silver dollar, weren’t struck to this standard. And to make it worse, our quarter and dime did not line up at all with the LMU coins worth less than 5 units, because those LMU coins were struck to 0.835 fineness.

So at best we were *pretending* to match the Latin Monetary Union, with three subsidiary coins with face value higher than their alleged Latin Monetary Union equivalents.

Perhaps a reader will know more. (I’ve seen simple assertions that this change was made to conform with the Latin Monetary Union, but no hard data to the effect that that was the intent at the time.)