

June 2006

# Raleigh Coin *Newsletter* Club

A monthly numismatic publication for the RCC

In This Issue: ....one view on collecting .....

Established in 1954

PO Box 25817, Raleigh, NC 27611

## **The Diversity of Numismatic Interests**

By Jim Jones

Numismatic collecting is a very personal endeavor. Each of us is attracted to a unique set of things in the numismatic arena, develops specific collection interests, has varied reasons for collecting, and has different resources available to us. Collecting interests are diverse and include countries or geographical areas, e.g., American, British, Persian, Holy Land; time periods, e.g., ancient, medieval, modern; media: coins, tokens, medals, paper currency; types, e.g., modern circulating coins, obsolete bank notes, commemoratives; special features, e.g., error, dates, mintmarks, type of metal; and any number of other characteristics or combinations. Some collections focus on completeness, while others

tend to be open-ended. My particular interest is an open-ended collection of American Colonial numismatic pieces from 1500 – 1800, including coins, tokens, medals, and paper currency.

**Personal Collecting Philosophy.** Regardless of one's collecting interests, it helps to develop an overarching philosophy of collecting in order to focus one's attention, and provide direction and guidance for acquisition of material. Below I've outlined what I think are the key elements of a collecting philosophy. My recommendation is that each collector think about them and then tailor them to his specific numismatic interests in order to develop a Personal Collecting Philosophy. He should then let his philosophy consistently guide him.

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# The Club Business

## Page

### **The Raleigh Coin Club**

PO Box 25817

Raleigh, NC 27611-5817

<http://www.raleighcoinclub.org>

#### **Established 1954**

#### **Club Officers**

President

Kent Woodson

Vice President

Harry Corrigan

Secretary

Paul Landsberg

Treasurer

Steve Pladna

Sergeant at Arms

Thomas Powell

#### **Directors (Term)**

Halbert Carmichael (2006)

Bob Schreiner (2007)

David Boitnott (2008)

#### **Club Affiliations**

American Numismatic Association

ANA Member #C079478

Blue Ridge Numismatic Association

BRNA Member #C-3383

Eastern States Numismatic Association

ESNA Member #0026 (Life)

North Carolina Numismatic Association

NCNA Member #C-14 (Life)

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### **May 2006 RCC Minutes**

Reports on Mordecai program. Report on Club show. Discussion of library options and welcome of new attendees.

### ***Show and Tell***

I misplaced my meeting notes.....

### **Refreshments**

Alex will bring refreshments.

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## President's Message

Well, its June already and of course this means that North Carolina's biggest coin show will soon be here, the Raleigh Coin Club Annual Show! All indications are that this will be a great show, but in order for that to happen we need the help of our dedicated membership. Our show is always known as one that is friendly and helpful to both the dealers and the attendees, and that is due entirely to the participation of our members.

We have to roll up our sleeves a bit at the June meeting in getting out the mailers for the attendees and we will have a sign up sheet for the show for various tasks (dealer dinner, YN prizes, greeting/registration table, etc...). All are encouraged to sign up for at least one shift...(heck.. you know you will be at the show anyway).

Also, at the June meeting we will need a little help breaking down the library, in preparation for a decision by the club to determine the makeup of the library in the future (if we stay at the Pullen Park location).

It won't be all about work in June, I hope to finish off my presentation on propaganda coins of the Roman Empire (Part II), and of course we will have refreshments to take the icky stamp licking taste out of your mouths (just kidding, we will get the self adhesive stamps)... as always, bring your latest finds for show and tell. See you on Thursday!

## *Da Prez*

### *North Carolina's 1776 Paper Money—What Were They Thinking?*

All of the Colonies issued paper money to provide a badly needed circulating medium and to fund various activities of government needed to survive a sometimes hostile environment. Paper money was deemed a poor substitute for specie. But England's view of colonialism included keeping the colonies coin-poor. Paper money found a place, and served the citizens reasonably well.

But the money supply and use in the Colonies and United States was not a simple matter until after the Civil War. Until then, money could be characterized as scarce,

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unreliable, confusing, and often fraudulent because of rampant counterfeiting and other deceptions. Not only were coins of intrinsic value in perpetual short supply, many different foreign coins circulated along with United States coins. Paper money was issued and circulated by governments local, state, and sometimes federal, banks,

was employed, although often it was simply typeset. The engraved issues were not only more attractive, but harder to counterfeit.

The issue authorized by the colonial legislature at its session in Halifax beginning on April 2, 1776 is perhaps the most interesting of all. This was the same session that produced the Halifax Resolves, the first official action by a colony calling for independence.

The 1776 issue is believed to be printed from plates engraved by Baltimore silversmith Gabriel Lewyn. He had ample opportunity to demonstrate his skill. There



railroads, and merchants of every variety. Over a hundred different denominations of paper money can be found from literally tens of thousands of different issuers. Who could know good from bad?

The chaos started from the beginning. There were 25 different issues of North Carolina "colonial" paper money from 1711 through 1785. The first four issues were entirely handwritten. Beginning with the 1734/35 issue, printing



were a total of 56 different designs and 17 different denominations from \$1/16 through \$20. Some denominations had as many as 8

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different designs. That a government claiming to serve the people could overwhelm them with designs is difficult to imagine. How could the populace become familiar with good money and distinguish it from the bad when there were so many different ones to encounter? I don't think anyone knows the answer to this. As collectors, we can only appreciate the wide variety of specimens we might be able to collect. But if completeness is a goal, look elsewhere. For almost a year, I have scoured the Internet and searched all major online auctions for images of the 1776 series. I still have 19 notes for which I have not found a picture.

Let's look at a few of the 1776



notes. The 6 dollar note (only two \$6 designs) with the squirrel vignette is one of the more

common survivors, and perhaps my favorite. It's fairly typical of the series: "North Carolina" currency, no use of "province" as in some earlier issues. The denomination is in words not numbers, and in dollars, not the English system. The Halifax session is referenced. There is no promise to redeem in gold or silver, and no interest to be paid.

Not all the vignettes are as cute as the squirrel. One of the 6 1/16 dollar designs features a beetle. It's



not the only insect: But the butterfly, also on a 1/16 dollar design, holds more appeal. The bee and beehive each have an issue. Snakes occur on three designs. Fish receive recognition one might expect from a colony with such a rich coastal resource. There are notes showing the halibut, barracuda, sea urchin, and

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sculpin. Never mind about whether they are native to North Carolina waters. Other land animals include the beaver, owl, alligator, duck, hare, deer, crow, rooster, peacock, goat, boar, raccoon, thrush, steer, dog, lion and leopard. The plant world is underrepresented: There is only a



vase of flowers and a sheaf of wheat. Other vignettes feature cupid, Nautilus, an eagle carrying broken arrows, a cock fight, monograms, and a few others.

The \$7 1/2 note (only one design!) shows what is regarded as the first American Flag, an early flag of the Continental Congress known as the Congress Colors or the Grand Union Flag. Although notable, its term was brief. It was superseded by the Stars and Stripes in 1777.

## The Diversity of Numismatic Interests.....cont'd

**Collector vs. Investor.** I am collector. I plan to hold the pieces I acquire until I die, and then I want them returned to the collector pool so that others can enjoy them as much as I have. This is not to say that I'm unconcerned about their monetary value. At a minimum, I would like my collection to sustain its value, and I acquire pieces with this thought in mind.

**Integrating Theme.** Every collector should define an integrating theme for his collection that will help narrow and focus collecting efforts. Select a theme that will provide a large enough arena to maintain your interest, but will be sufficiently narrow to allow you to focus. Your theme is yours, and you are free to modify it at any time. I recently extended my collecting interest back to the beginning of the 16th century. My personal collecting theme is now "To collect beautiful quality coins, tokens, medals, and paper currency that illustrate important Colonial American issues, events, and personalities,

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in the period 1500 - 1800". I collect things strictly within this arena.

**Beauty and Quality.** I believe that every collector should have a view of what constitutes beauty and quality. Over the years, I've spent quite a bit of time thinking about these two terms, often in an intertwined manner. I currently associate the following characteristics with them, and use the characteristics as guidelines for my acquisitions, making exceptions where appropriate:

- The coin, token, medal or paper currency piece is authentic with original surfaces
- The grade is relatively high for the particular type
- The piece has all its parts, e.g., devices, legends, serial number, signatures, etc., and they are all legible
- Devices and legends are centered, and well struck or printed
- There is strong eye appeal, luster, presence of some mint red for copper
- Design elements are simple, forceful, balanced, and symmetric, and there is a cohesive design theme

- There is an artistic treatment of subjects, use of metaphor or allegory
- The piece possesses "character"
- There is an absence of major defects, blemishes, scratches, nicks, dings, seriously obliterating cuds, die cracks, alterations, and defacing

**Collection Plan.** Define a set of objectives and specific goals for your collection. What do you want to acquire, why, and in what sequence. Develop a prioritized want-list consistent with your collecting theme, overall objectives, and budget. You can modify this list at any time, but it will help you focus your search for desired and relevant material. Develop a realistic budget for acquisitions and stay within it, reaching beyond it only when there is a very unique and rare opportunity.

**Education.** Learn about your collection area. Purchase and study the standard reference books for your area of interest and integrating theme. Take a basic course in grading, as this is an essential component of quality and price. Understand relevant segments of the market, and follow

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market prices in catalogs and auctions so that you understand the value/price equation. No matter what your current level of expertise, seek out knowledgeable individuals in your area of interest who can collaborate with you, provide a check and balance, and provide further mentoring. Remember that you are the personal steward of your collection. Learn how to care for it properly, so that when it comes time to return it to collector pool, it will be in the best condition possible. If you are a long term collector, make and document plans to transition your collection from your future estate in an orderly fashion, e.g., my will now states that I want my collection to be sold at public auction by <XYZ Company> and that the proceeds be added to my overall estate.

**Acquiring Material.** In his recent book, "The Expert's Guide to Collecting and Investing in Rare Coins", David Bowers recommends that you select material based on four critical criteria: grade, eye appeal, degree of detail present, and reasonableness of price. I would add that that you should buy only

those pieces that are consistent with your personal collection theme, objectives, and want list, and that you buy pieces of the highest quality and beauty (however you define these terms) that you can afford. It's been consistently shown that high quality and beautiful items retain and increase their value over time. I also look for historical significance, whether the piece makes a political or values' statement, and whether it has a documented provenance. When building your collection, remember that you can always choose to upgrade any piece when an opportunity presents itself and financial circumstances are more favorable. Last, for long term collecting, it helps to build a strong personal relationship with a small group of carefully selected and trusted dealers and/or auction firms.

In summary, I believe that you will find that developing and adhering to a well thought-out collecting philosophy will reward you with both a meaningful and attractive collection, and a highly satisfying collecting experience over a long period of time.

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Next Meeting

June 8, 2006

7:30 PM

Pullen Park

Community Center

S408 Ashe Avenue

Raleigh, NC 27606

**Presentation**

*“Postcards, stamps, and mailing!!” and  
“Propaganda Coins of the Roman Empire (Part II)”*

RCC

PO Box 25817

Raleigh, NC 27611-5817