

May 2013



The Coin Courier

"Official Publication of the Baltimore Coin Club"

Baltimore Coin Club, P.O. BOX 43681, Baltimore, Maryland 21236

CONTENTS

Club Notes

President's Message

Maryland State Numismatic Association Award

Words from the Past#23

America's Early Monetary Champion

Coin Facts

Bill Stratemeyer

Ken Finkenbinder

Bill Stratemeyer

Don Curtis

BCC Editor

BCC Editor

BALTIMORE COIN CLUB OFFICERS



Ken Finkerbinder
President

Jack Mitchell
Vice-President

Fred Cook
Secretary

Joe Adam
Treasurer

2013 Baltimore Coin Club Notes
Annual Party March 15, 2013

Speaker: Wayne Shamburg

Subject: The First One Hundred Things That Happened in Baltimore

A very nice Banquet.

William I. Stratemeyer

BCC Banquet Chairman



BCC recognizes and appreciates Bill Startemeyer's preparation efforts for our annual banquets. BCC requests other BCC members to organize these functions to equate the experience.

BCC has commenced the member discussions of US coins and paper money, tokens and medals, foreign coins and paper money, and other related numismatic topics. We invite members to talk and display their collections. April themes are colonial and half cents. Theme dates will be forthcoming.

President's Message

As a new year comes to the Baltimore Coin Club, just a reminder for annual members dues are due on 1 April each year. So if you have not yet paid, please contact Joe Adam. (Of note there are now Life Memberships available)Again this year you have chosen to keep the same Club Officers for another year. President, Ken Finkenbinder, Vice President, Jack Mitchell, Secretary Fred Cook and Treasurer Joe Adam. On that note, our annual installation of officers dinner was held again this year at the Bowman's Eatery on 21 March 2013. A big THANK YOU to Bill Stratelmeyer for his arranging for this affair.The first Whitman show of the year has come and gone. The next one will be 20-23 June, 2013 and as usual we will be doing the public registration again and help will be needed.

The first BANC show has also come and gone. Whitman was very well attended but sadly not so for the BANC show. Again a big thanks to Bill Stratelmeyer and Al Jefferson for organizing these show's. These are the events that keep this Club going. As usual everyone needs to be involved, it's your club, please support it.New member Patti Finner has agreed to take over the Y/N program. The Y/N night has been moved into the first meeting in September due to some scheduling conflicts. Patti is going to try to make this night a program that Boy Scouts can earn a coin merit badge.

We have once again started the meeting program,s. This system of presentations has been well liked by all. You do not need to be an expert on a topic, just have an interest in something and talk a few minutes on it. As many of you know there has been some issues with our checking account. Mainly we were down to only one person who could sign the checks. On 12 April 2013, Joe Adam, Fred Waire, Bill Stratelmeyer and myself responded to the Fallston Branch of BB&T and filled the needed forms to allow any of the 4 of us to sign our checks. Thus, we will now have a much easier time in getting checks for needed expenses.

Thanks to Nick Kurlick who, with the assistance of Nicole, The Club now has a WEB SITE. It is up and running although it is still a work in progress and will be tweaked as needed by Nick. Nicole was given a \$50.00 gift certificate to the Bayou Restaurant in Harve De Grace for her great assistance in this venture. The Club also voted to give her a 2013 Proof set later in the year to go along with the Birth of her first child, she's due the end of April or early May. I will advise once I hear. Without a mighty effort on both their parts, our web site would not exist....Thanks again to both of you. Ken Finkenbinder

BCC President Ken Finkenbinder receives another club medal



Maryland State Numismatic Association Award

Bill Stratemeyer received the appreciation award of a Silver Eagle from Byrce Doxon (Maryland State Numismatic Association exhibit representative) for his George Washington Exhibit displayed at the Whitman Show March 14, 15 16 And 17, 2013 .



Words from the Past – #25

By: Don Curtis

The Year was 1945

Excerpts from minutes of past Baltimore Coin Club meetings as written by the club Secretary–Treasurer John R. Sheckells

July 19th, 1945 - *The meeting was called to order by President Straus at 8:20 PM with 25 members and 4 guests present. The President welcomed the guests and stated that he wanted them to participate in the meeting and that they were entitled to bid in the auction that followed the business.*

Mr. Smyth of the Program Committee stated that the speaker for this evening would be our President and that he would present Proof coins and in addition he would discuss the Leaf Dime that has been getting so much publicity lately.

Mr. Wiley who had been appointed to take care of having the Numismatist bounded, reported that the copies of the magazines were in the hands of the Binder and that they would be ready by the next meeting.

It was requested by Mr. Smyth that each of the members bring to the next meeting one of their unusual coins and talk for several minutes on the coin.

Mr. Straus exhibited Proof set of 38 of the years in which proofs have been issued. In Mr. Straus remarks he stated that the story of the Proof Coins was a familiar story to all of the members and only a brief review of the Proofs were given. In line with the large amount of publicity that has been given to the so called LEAF DIME. Mr. Straus also exhibited many specimens of the various date life dimes and also many dates of the overstruck dimes. Mr. Straus stated that he had looked over approximately 200,000 dimes and read excerpts from letters received from a coin dealer specializing in leaf dimes in which the rarity and the present day prices were estimated. Mr. Straus talk was enjoyed by the members and at the close he was given a rising vote of thanks.

An auction was held netting the club 82 cents in commissions after which the meeting adjourned.

August 3rd, 1945 - *The meeting was called to order by President Straus at 8:10 PM with 17 members and 2 guests present.*

The meeting was called to order by President Straus at 8:10 PM with 17 members and 2 guests present.

Mr Smyth of the Program Committee reported that the August meeting would consist of the exhibition of an especially interesting coin by each of the members and a very brief talk on the coin by the member. The cooperation of all the members is needed to make a good program.

Mr. Wiley Chairman of the Special Committee to have the Numismatist bound, displayed the bound volumes and passed them around for inspection. Mr. Straus thanked Mr. Wiley for the interest he had taken in the assignment and also thanked Mr. Duffield for his contribution of the missing copies of the Numismatist. The President stated that he

hoped that this would be the starting of a Library for the Club and of any members had anything that they cared to contribute, it would be appreciated.

Mr. Perlitz suggested that a list be prepared and posted at the club meetings of the names of all of the members. It was agreed that this would be done.

Mr. Wiley was elected to serve as the Librarian for the rest of the year. Mr. Wiley stated that he would set-up some records so that books may be borrowed.

An auction netting the Club 66 cents commission was held after which the meeting adjourned.

America's Early Monetary Champion (Thomas Jefferson)

Introduction:

America's early money system was chaos since every colony used different currencies from other countries. There was monetary confusion when a person would travel from Virginia to Maryland in 1775. One would have to understand the values of Spanish dollars and pistareens and Portuguese half joes, as well as English guineas and shillings. Thomas Jefferson in 1784 wrote a paper "Notes of the establishment of a Money Unit" in which he recommended an easier system. He identified to use the hundredth part of the dollar a cent, after the Latin word for "one hundred", and the tenth of the dollar a dime, which means "tenth" in Latin. Jefferson presented plans for the United States to adopt a decimal coinage system.

From Library of Congress excerpts from Thomas Jefferson's

*NOTES ON THE ESTABLISHMENT OF A MONEY UNIT, AND OF A COINAGE FOR THE UNITED STATES*1

[April, 1784.]

In fixing the Unit of Money, these circumstances are of principal importance.

I. That it be of convenient size to be applied as a measure to the common money transactions of life.

II. That its parts and multiples be in an easy proportion to each other, so as to facilitate the money arithmetic.

III. That the Unit and its parts, or divisions, be so nearly of the value of some of the known coins, as that they may be of easy adoption for the people.

I. Taking into our view all money transactions, great and small, I question if a common measure of more convenient size than the Dollar could be proposed. The value of 100, 1000, 10,000 dollars is well estimated by the mind; so is that of the tenth or the hundredth of a dollar. Few transactions are above or below these limits. The expediency of attending to the size of the money Unit will be evident, to any one who will consider how inconvenient it would be to a manufacturer or merchant, if, instead of the yard for measuring cloth, either the inch or the mile had been made the Unit of Measure.

II. The most easy ratio of multiplication and division, is that by ten. Every one knows the facility of Decimal Arithmetic. Every one remembers, that, when learning Money-Arithmetic, he used to be puzzled with adding the farthings, taking out the fours and carrying them on; adding the pence, taking out the twelves and carrying them on; adding the shillings, taking out the twenties and carrying them on; but when he came to the pounds, where he had only tens to carry forward, it was easy and free from error. The bulk of mankind are schoolboys through life. These little perplexities are always great to them. And even mathematical heads feel the relief of an easier, substituted for a more difficult process. Foreigners, too, who trade and travel among us, will find a great facility in understanding our coins and accounts from this ratio of subdivision. Those who have had occasion to convert the livres, sols, and deniers of the French; the gilders, stivers, and frenings of the Dutch; the pounds, shillings, pence, and farthings of these several States, into each other, can judge how much they would have been aided, had their several subdivisions been in a decimal ratio. Certainly, in all cases, where we are free to choose between easy and difficult modes of operation, it is most rational to choose the easy. The Financier, therefore, in his report, well proposes that our Coins should be in decimal proportions to one another. If we adopt the Dollar for our Unit, we should strike four coins, one of gold, two of silver, and one of copper, viz.:

1. A golden piece, equal in value to ten dollars:
2. The Unit or Dollar itself, of silver:
3. The tenth of a Dollar, of silver also:
4. The hundredth of a Dollar, of copper.

Compare the arithmetical operations, on the same sum of money expressed in this form, and expressed in the pound sterling and its division.

III. The third condition required is, that the Unit, its multiples, and subdivisions, coincide in value with some of the known coins so nearly, that the people may, by a quick reference in the mind, estimate their value. If this be not attended to, they will be very long in adopting the innovation, if ever they adopt it. Let us examine, in this point of view, each of the four coins proposed.

A great deal of small change is useful in a State, and tends to reduce the price of small articles. Perhaps it would not be amiss to coin three more pieces of silver, one of the value of five-tenths, or half a dollar, one of the value of two-tenths, which would be equal to the Spanish pistereen, and one of the value of five coppers, which would be equal to the Spanish half-bit. We should then have five silver coins, viz.:

1. The Unit or Dollar:
2. The half dollar or five-tenths:
3. The double tenth, equal to 2, or one-fifth of a dollar, or to the pistereen:
4. The tenth, equal to a Spanish bit:
5. The five copper piece, equal to .5, or one-twentieth of a dollar, or the half-bit.

If we determine that a Dollar shall be our Unit, we must then say with precision what a Dollar is. This coin, struck at different times, of different weights and fineness, is of different values. Sir Isaac Newton's assay and representation to the Lords of the Treasury, in 1717, of those which he examined, make their values as follows:

	dwts. grs.
The Seville piece of eight	17–12 containing 387 grains of pure silver
The Mexico piece of eight	17–10 5–9 containing 385 1–2

The Pillar piece of eight 17–9 containing 385 3–4

The new Seville piece of eight 14— containing 308 7–10

As to the alloy for gold coin, the British is an ounce in the pound; the French, Spanish, and Portuguese differ from that, only from a quarter of a grain, to a grain and a half. I should, therefore, prefer the British, merely because its fraction stands in a more simple form, and facilitates the calculations into which it enters.

Should the Unit be fixed at 365 grains of pure silver, gold at 15 for 1, and the alloy of both be one-twelfth, the weight of the coins will be as follows:

	Grains.	Grains.	dwt. Grains.
<i>The Golden piece containing</i>	<i>242 1–3 of pure metal,</i>	<i>22.12 of alloy, will weigh</i>	<i>11—1.45</i>
<i>The Unit or Dollar</i>	<i>365</i>	<i>33.18</i>	<i>16—14.18</i>
<i>The half dollar, or five tenths,</i>	<i>182 1–2</i>	<i>16.59</i>	<i>8—7.09</i>
<i>The fifth, or Pistereen,</i>	<i>73</i>	<i>6.63</i>	<i>3—7.63</i>
<i>The tenth, or Bit,</i>	<i>36 1–2</i>	<i>3.318</i>	<i>1—15.818</i>
<i>The twentieth, or half Bit,</i>	<i>18 1–4</i>	<i>1.659</i>	<i>19.9</i>

The quantity of fine silver which shall constitute the Unit, being settled, and the proportion of the value of gold to that of silver; a table should be formed from the assay before suggested, classing the several foreign coins according to their fineness, declaring the worth of a pennyweight or grain in each class, and that they shall be lawful tenders at those rates, if not clipped or otherwise diminished; and, where diminished, offering their value for them at the mint, deducting the expense of re-coinage. Here the Legislatures should co-operate with Congress, in providing that no money be received or paid at their treasuries, or by any of their officers, or any bank, but on actual weight; in making it criminal, in a high degree, to diminish their own coins, and, in some smaller degree, to offer them in payment when diminished.

That this subject may be properly prepared, and in readiness for Congress to take up at their meeting in November, something must now be done. The present session drawing to a close, they probably would not choose to enter far into this undertaking themselves. The Committee of the States, however, during the recess, will have time to digest it thoroughly, if Congress will fix some general principles for their government. Suppose they be instructed,

To appoint proper persons to assay and examine, with the utmost accuracy practicable, the Spanish milled dollars of different dates, in circulation with us.

To assay and examine, in like manner, the fineness of all the other coins which may be found in circulation within these States.

To report to the Committee the result of these assays, by them to be laid before Congress.

To appoint, also, proper persons to enquire what are the proportions between the values of fine gold, and fine silver, at the markets of the several countries with which we are, or probably may be, connected in commerce; and what would be a proper proportion here, having regard to the average of their values at those markets, and to other circumstances, and to report the same to the Committee, by them to be laid before Congress.

To prepare an Ordinance for establishing the Unit of Money within these States; for subdividing it; and for striking coins of gold, silver, and copper, on the following principles:

That the Money Unit of these States shall be equal in value to a Spanish milled dollar containing so much fine silver as the assay, before directed, shall show to be contained, on an average, in dollars of the several dates in circulation with us.

That this Unit shall be divided into tenths and hundredths; that there shall be a coin of silver of the value of a Unit; one other of the same metal, of the value of one-tenth of a Unit; one other of copper, of the value of the hundredth of a Unit.

That there shall be a coin of gold of the value of ten Units, according to the report before directed, and the judgment of the Committee thereon.

That the alloy of the said coins of gold and silver, shall be equal in weight to one-eleventh part of the fine metal.

That there be proper devices for these coins.

That measures be proposed for preventing their diminution, and also their currency, and that of any others, when diminished.

That the several foreign coins be described and classed in the said Ordinance, the fineness of each class stated, and its value by weight estimated in Units and decimal parts of Units. And that the said draught of an Ordinance be reported to Congress at their next meeting, for their consideration and determination.

April 1784

Supplementary Explanations

The preceding notes having been submitted to the consideration of the Financier, he favored me with his opinion and observations on them, which render necessary the following supplementary explanations.

I observed, in the preceding notes, that the true proportion of value between gold and silver was a mercantile problem altogether, and that, perhaps, fifteen for one, might be found an eligible proportion. The Financier is so good as to inform me, that this would be higher than the market would justify. Confident of his better information on this subject, I recede from that idea.¹

He also informs me, that the several coins, in circulation among us, have been already assayed with accuracy, and the result published in a work on that subject. The assay of Sir Isaac Newton had superseded, in my mind, the necessity of this operation as to the older coins, which were the subject of his examination. This latter work, with equal reason, may be considered as saving the same trouble as to the latter coins.

So far, then, I accede to the opinions of the Financier. On the other hand, he seems to concur with me, in thinking his smallest fractional division too minute for a Unit, and, therefore, proposes to transfer that denomination to his largest silver coin, containing 1000 of the units first proposed, and worth about 4s. 2d. lawful, or 25–36 of a Dollar. The only question then remaining between us is, whether the Dollar, or this coin, be best for the Unit. We both agree that the ease of adoption with the people, is the thing to be aimed at. My proposition then, is, that our notation of money shall be decimal, descending ad libitum of the person noting; that the Unit of this notation shall be a Dollar; that coins shall be accommodated to it from ten dollars to the hundredth of a dollar; and that, to set this on foot, the resolutions be adopted which were proposed in the notes, only substituting an inquiry into the fineness of the coins in lieu of an assay of them.

Annapolis May 9, 1784

[1] See Jefferson's *Autobiography* (i, 82); *Diplomatic Correspondence*, xii, 81; and Sparks' *Life of Gouverneur Morris*, i, 273.

This was printed as:

Notes / on the / Establishment / of a / Money Unit, / and of a / coinage for the United States. [Paris: 1785] 8vo., pp. 14.

It was also printed in:

Propositions respecting the Coinage / of Gold, Silver and Copper. [1785.] folio, pp. 12.

[1] *In a newspaper, which frequently gives good details in political economy, I find, under the Hamburg head, that the present market price of Gold and Silver is, in England, 15.5 for 1: in Russia, 15: in Holland, 14.75: in Savoy, 14.6: in France, 14.42: in Spain, 14.3: in Germany, 14.155: the average of which is 14.675 or 14 5-8. I would still incline to give a little more than the market price for gold, because of its superior convenience in transportation.—T. J.*

Results:

Thomas Jefferson disagreed with Robert Morris's (financier) plan that would introduce complicated monetary equations. Robert Morris proposed the new dollar to be units of 1,440 and coins struck in values of 5, 8, 100, 500 and 1,000 units. America's coinage was in limbo until Thomas Jefferson was elected to Congress in 1783 and became currency committee chairman.

FACTS:

- 1) Did you know that the money order system was first established in Great Britain in 1792 by a private firm?
- 2) Robert Scot was the first official appointed Chief Engraver. (1793 to 1814)
- 3) Joseph Wright was the first engraver, but he died of yellow fever before President George Washington's appointment letter was received.
- 4) Canada adopted the decimal system similar to the American system,
- 5) Canada's coins were struck 1858 to 1907 at the Royal Mint, London or by a private mint in Birmingham, England.