

Summer 2019



The Coin Courier

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BALTIMORE COIN CLUB OFFICERS

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President's Message

Happy end of summer to all...and bye bye to the latest hurricane.

The summer Whitman show was VERY POORLY ATTENDED. Only 2 halls were open as is usual for a summer show

Thanks as usual to Bill Stratmeyer for ram roding of the show and thanks to all whom worked, a job well done.

We have picked up a few new members, but we still need to increase our membership.

The fall Whitman show is coming soon (14-17 November). The Holiday party is need of a organizer and is set for 5 December, and Wayne Shomberg is to our speaker assuming that we can get someone to organize it. The annual diner in April 2020 is also locked in with it being the first Thursday in April 2020 with Mr. Shomberg again speaking .

President:

Ken Finkerbinder

United States Mint Sculptor-Engravers

Sculptor-Engravers create and submit designs for consideration and sculpt the models required to produce coins and medals. Based at our Philadelphia facility, the Sculptor-Engravers have broad experience in medallic art and play a critical role in coin and medal development. Joseph Menna became the 14th Chief Engraver of the United States Mint in February 2019.

Your AAFES coins from deployment may be worth more than you think

When deployed troops buy whatever they need, if they pay in cash, they won't be given pennies, nickels, dimes, or quarters as change. Instead, they'll be given cardboard coins (colloquially called "[pogs](#)," like the 90s toys). And, now, coin collectors are going crazy for them.

Depending on where in Iraq or Afghanistan troops are stationed, they may have easy access to an AAFES (Army & Air Force Exchange Service) store. Bigger airfields have larger stores that sell all an airman could want — meanwhile, outlying FOBs are just happy that their AAFES truck didn't blow up this month.

Giving cardboard in return for cash isn't some complex scheme to screw troops out of their 85 cents. [Logistically](#) speaking, transporting a bunch of quarters to and from a deployed area is, to put it bluntly, a heavy waste of time. While a pocket full of quarters may not seem like much, having to stock every single cash register would be a headache. So AAFES, the only commercial service available to troops, decided in November 2001 to forgo actual coins in favor of cardboard credit.

The AAFES coins aren't legal tender. They are, essentially, gift certificates valid only at AAFES establishments. If troops can manage to hold on to their cardboard coin collection throughout a deployment, they can exchange the coins for actual money at any non-deployed AAFES customer service desk. Occasionally, AAFES runs promotions that gave double-value to troops returning their pogs — but troops who decline to cash in might be getting the best value in the end.

The weirdest thing about the AAFES pogs is the [collectors' community](#) that has grown from it. Coin collectors everywhere have been going crazy for our AAFES pogs. On [eBay](#), you can typically find a set of mint-condition paper coins going for ridiculous prices. Of course, like every collector's item, complete sets and the older coins go for much more

Pogs have been around since 2001. With the introduction of the Eagle Cash Card , the last series was made in 2011. Due to the increase of civilian involvement in both Iraq and Afghanistan , in Nov 2017 The 16th printing was released due to the increased activity over in the contingency areas. The current count for different Aafes pogs is 533.. Face value for the entire set would be \$75.15.. Good Luck Collecting .. Questions ?? Contact your local POG Guru, Tracy Ibberson at Armysgti@yahoo.com

Facebook's Libra May Spark a Currency War

It's one thing for academics in Asia to rant against the tyranny of the dollar, or to make cheery forecasts about its impending eclipse by the Chinese yuan. But now that Facebook Inc. wants to spawn a new global currency – one that could meet the “daily financial needs of billions of people” and perhaps rival the greenback one day – central banks in Beijing, Jakarta, Manila or Mumbai won't exactly be ecstatic.

To them, the prospect of being at the mercy of a cabal of tech czars and venture capitalists sitting in Switzerland could well mean swapping the yoke of the U.S. Federal Reserve for a less predictable and potentially more sinister dependence.

What if Facebook's crypto, backed by fiat-currency assets and offering stable value, starts out by paying for coffee but over time becomes people's preferred store of wealth? What will it mean for monetary sovereignty? Suppose users of Libra, as the currency will be called, manage to set aside their outsize privacy concerns with Facebook. Were the tokens to take off and – against all regulatory odds at home and abroad – gain global acceptance, there will be several implications for governments around the world.

Some of them will be of particular concern in Asia, where most of the larger economies, starting with China, yearn for a growing role for their currencies in international commerce and as a store of value. Americans enjoy everything a little cheaper because the world – including money launderers, drug dealers and terrorists – wants the U.S. currency, which only the Fed can manufacture. China wants the same privilege for itself; and in a decade or two, India and Indonesia will, too. However, the long, patient game of internationalizing the yuan would get complicated if the Chinese on the mainland themselves take to Libra to bypass the country's increasingly invasive social scoring system.

Shielded by capital controls, Asian central banks at times seek weaker currencies to stimulate their export-led economies. But if people can move their wealth with one scan of a QR code to a digital coin backed by a reserve of low-risk assets – including bank deposits in various currencies and U.S. Treasuries – such stratagems won't work anymore. The People's Bank of China could then respond with its own digital currency, and unlike Facebook, pay interest on it.(2) Other central banks may join the battle for continued relevance. This competition, and not devaluation, could end up becoming the real currency war of the 21st century.

None of us has experienced a central bank-sponsored digital currency yet: Our online payments are mediated by commercial banks or fintech. But it's not a far-fetched idea. Seventy percent of the monetary authorities surveyed by the Bank for International Settlements last year said they're working on the concept. So far they've had no reason to take the leap. Central banks already make digital cash available to financial institutions. Those are called bank reserves. Presumably, the Switzerland-based Libra Association, which will also include Visa Inc., Uber Technologies Inc., venture capitalist Andreessen Horowitz and other founders apart from Facebook, will also rely on a "geographically distributed network of custodians" to tap this closed user group for reserves.

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Nothing stops a central bank from providing its own digital tokens via commercial banks to compete with Facebook. If that doesn't do the trick, the monetary authority can pull the ultimate stunt: It can open up its balance sheet to the public. Groups like the U.K.-based Positive Money, which is advocating for "Bitcoin" to be held by individuals directly with the Bank of England, see it as the ultimate antidote to "extractive middlemen like banks and now tech companies." Such a step would carry risks. In normal times, commercial banks can retain customer deposits by paying higher interest. But when panic strikes, deposits might flee to the central bank, even if the latter imposes a negative interest rate. Monetary authorities don't want a funding shock to their banking systems. However, were Facebook to pose an existential threat, they may be compelled to walk an untrodden path.

New purchasing power will increasingly come from Asia and Africa where the demographics are still favorable for high income growth. To the extent that global tech avoids paying national taxes when this purchasing power turns into digital consumption, it's already a headache. Were Libra or another such project backed by the technology industry to take over where the dollar leaves off, concerns around a fair share of taxes could multiply. For that reason alone, Libra may not end up going anywhere in Asia.

U.S. Mint seeking circulating commems for 250th anniversary in 2026

To help celebrate the nation's 250th anniversary in 2026, the U.S. Mint will pursue legislation that will include a one-year redesign of the obverses and reverses of all circulating U.S. coin denominations. The Mint did not disclose what design motifs might be used for the 2026 redesign.

U.S. Mint Director David J. Ryder provided only a few details about the 2026 coins in an exclusive interview with *Coin World* Aug. 13 in conjunction with the [American](#)

[Numismatic Association](#) World's Fair of [Money](#) in Rosemont, Illinois. He did say that the 2026 redesign is the major component of a proposal for a 10-year quarter dollar program to begin in 2022, the year after the America the Beautiful Quarters Program [ends](#).

The nation's Bicentennial was celebrated in 1976 with new designs for the reverses of the Washington quarter dollar, Kennedy half dollar, and Eisenhower dollar, with the coins bearing the dual dates 1776-1976.

Ryder said he has the support of Treasury Secretary Stephen Mnuchin for a multi-year program that would result in the release of 10 different quarter dollars.

Ryder said four quarter dollars, issued one per year for the years 2022 through 2025, would bear reverse designs depicting animals, the top theme suggested by collectors in Mint focus groups and surveys. The 2026 coin would celebrate the 250th anniversary.

Starting in 2027, another four quarter dollars, one annually, would bear designs representing youth sports, the second top design theme suggested. A 10th quarter dollar would reflect either the animals or youth sports theme, Ryder said.

Designs for the successor program for the America the Beautiful Quarters Program would likely be rendered by outside artists, from the bureau's Artistic Infusion Program, in conjunction with the Mint's engraving staff, which will sculpt the designs.

The initials of both the designer and sculptor will appear on each respective coin.

Under current law, the Mint had the option to issue a second series of America the Beautiful quarter dollars after the existing program ends in 2021 with the coin honoring Tuskegee Airmen National Historic Site in Alabama. According to [Public Law 110-456](#), the Treasury secretary had to decide by the end of the ninth year of the program — the end of calendar year 2018 — whether to continue the program with a second round of 56 circulating quarter dollars.

When the America the Beautiful Quarters Program, whether following the first round or a second round if one was authorized — the denomination's obverse is mandated under the same law to revert to sculptor John Flanagan's portrait of Washington as introduced in 1932 on the Washington quarter dollar and last used in 1998, before the start of the 50 State Quarters Program in 1999. The State quarter dollar obverse featuring Washington is a 10 to 15 percent reduction, accomplished by then Mint Sculptor-Engraver William C. Cousins, of Flanagan's original rendition.

The reverse design mandated to appear after the America the Beautiful program ends is to reflect Gen. Washington crossing the Delaware River prior to the Battle of Trenton during the American Revolution.

Emmanuel Leutze's 1851 painting of *Washington Crossing the Delaware* was used as inspiration by then U.S. Mint Sculptor-Engraver Alfred Maletsky for the design that was approved for the reverse of the 1999 New Jersey State quarter dollar.

Legislation for the Mint's proposed program would compete with legislation already before Congress seeking other follow-up programs to the existing series.

The Women's History and Nineteenth Amendment Centennial Quarter Dollar Coin Program Act, **H.R. 1923**, if enacted, would begin in 2021, generating 56 quarter dollars to celebrate accomplishments and contributions of an individual woman of each state, territory and the District of Columbia.

The number of co-sponsors for the bill has been increasing slowly, and the support is bipartisan in nature.