

# Reno Cartwheel

## March 2024

**Next Meeting** (We meet the 4<sup>th</sup> Tuesday of the month at Denny's, 205 Nugget Ave)

**March 26 Paper Money** David Elliott Bring in your cool paper money too. Robert probably was some colonial currency.

**March 30 New Coins at NV State Museum**

**April 23 National Coin Week-A Hobby for a Changing World—100 Years and Counting** The 100<sup>th</sup> anniversary of National Coin Week will reflect how from early civilization to today coinage has changed. I will bring in my primitive money collection I take to the museum. Do you have some primitive money or the latest in coins and paper money technology?

**April 26-27 National Coin Week at NV State Museum**

### After the Last Meeting

28 members attended presidential coinage with a nice assortment of coins, medals, and buttons. Next meeting, I will discuss paper money a bit. I have Russian Civil War currency, WWII currency and some odds and end. **If you have some interesting currency bring it in please.** The Rutherford B. Hayes silver medal is out; and, Rusty was right, he had the longest presidential beard. Famous women proof set and platinum \$100 are out. The regular proof set comes out March 14. The congress woman Patsy Takemoto Mink of Title IX fame is out March 28. April 8 has the Saturn V rocket in the Innovation series and April has the silver proof sets out. **Please bring in the Harriet Tubman and Greatest Generation (WWII memorial) coins if you got them. Have 200 of the 500 \$5 gold raffle tickets for the July 19<sup>th</sup> and 20<sup>th</sup> Coin Show at the J (old Sands) resort: 1<sup>st</sup> 1/10 oz gold eagle, 2<sup>nd</sup> 2.5 oz Peso, 3<sup>rd</sup> 2 peso gold, 4<sup>th</sup> Liberian \$25 gold, 5<sup>th</sup> Credit Suisse 1 gram gold ingot. Let me know if you want to buy or sell some of them. We got a 2023 1/10 ounce proof US eagle from Rusty King for the next raffle! We will sell 60 tickets at \$10 each for the \$300 prize (24 sold). Contact me: datbelliotts@prodigy.net 775 815-8625 www.renocoinclub.com**

We meet at **Denny's**  
205 Nugget Ave at  
E. McCarran, Sparks



**2024 NA, Illinois \$1 here. Famous women .25 Pauli Murray here.**



Famous women quarters .50 PDS (most S, not all)  
National Park Quarters, PD set \$60, P or D \$30  
Innovation, Native American dollars PD \$1.25

**Early Bird Prize:** New coins: PD NA and Innovation, PDS Famous women won by Allison Navarro

**Raffle prizes** winners were:

Joe Lamberson: **mystery box** roll 1970S unc. .01& 2009 penny set, silver gram bar  
Joe Wozniak: 1974 proof set  
Rick De Avilla: candy coins, roll of unc..01,2023 .25 set  
Rusty King: 1981 mint set  
Jeff Allen: Washington .50  
Bart Daniels: 2001.25 set, 2022 .25 set  
Robert Rodriguez: 2006 proof set  
James Arden: Byzantine history book  
Bill Naylor: 2024 PD Innovation \$1  
Faye Allen: PD 2024 NA \$1  
Mary Long: 2024 PDS .25  
Allison Navarro: RCC club medal

### Quarter Pot

Rick De Avila won the quarter pot (\$7).

### Donation

Rusty sold medals for \$60 donated to the club. Thanks Rusty

**RCC Officers**

David Elliott..... President.....815-8625  
 Rusty King.....Vice President..... 677-7057  
 Doug Larson.....Past President.....843-0162  
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 Paul Williams.....ANA Rep.....720-5395  
 David Elliott.....Editor.....815-8625  
*datbelliotts@prodigy.net www.renecoinclub.com*

**Treasurer's report:** At the end of February our available balance was \$5,750.80. Activity included: Income: Renewing dues \$140; \$63 for sales of coins/medals donated by members; \$30 for gold coin raffle; and net \$109.75 for monthly raffle. New expenses for the month included our newsletter/mailling expenses of \$90.55.

**Upcoming Coin Shows**

**March 15-16 South Bay / Sunnyvale Coin Show,**  
 Domain Hotel, 1085 East El Camino Real. Admit: \$4  
 Tables: 34, Bill Green 925-351-7605

**April 5-7 Las Vegas Numismatic Society Coin Show,**  
 Tuscany Suites & Casino, 256 E. Flamingo, Admit:  
 Free with Coin Zip notice, Tables: 200 dealers, Dawn  
 888-330-5188 CKShows.com

**July 19-20 Reno Coin Show, J (old Sands), 345 N.**  
 Arlington Ave., Admit: \$5, Tables: ? dealers, Bill  
 Green 925-351-7605 info@norcalcoinshows.com

**The Other Coin: Paper Money**

All the new anti-counterfeit measures of new paper, watermarks, micro printing, polymer windows, holograms, 3-D images, and changing colors have not prevented counterfeiting almost as soon as the new bills hit the street. The British pound, Canadian dollar, Euro notes, Australian dollar, and Chinese notes seem to be easily duplicated on high tech copiers and presses. Alerts on how to detect counterfeits like the yellow magic marker and looking for the right countermark will let you know if the paper is wrong or low denomination notes have been washed and reprinted with higher denominations. Still, good copies need more elaborate tests. The US and China have the additional problem of not having demonetized the older banknotes. See World Economic Forum for security features of ten different notes. Here is ours and Canada's.  
<https://www.weforum.org/agenda/2018/06/10-banknotes-from-around-the-world-and-their-security-features/>



Paper money and coinage were counterfeited almost as soon as they were created. The earliest coinage from



gold nuggets (having some silver and other metals) were melted down and adulterated with silver until it became “white gold.” The invention of coinage in 6<sup>th</sup> century BC Lydia was designed to make pure silver and pure gold coins by separating the metals.



*White gold of Ephesus and pure gold of Croesus*

Paper money offers vividness of designs and variety of topics. After all you can put anything on a piece of paper. Paper money has been reluctantly accepted as currency when the metal money has no intrinsic value and is often considered another form of fiat money.

Fiat money encourages governments to create inflation like Germany, Russia, Turkey, and recently Venezuela and several African nations have had to issue notes in the hundreds of billions of the local dollars as inflation ravished their countries. Runaway inflation is largely from failed attempts to impose socialism through expropriating other people's wealth, which quickly runs out.



*Russia 1919 civil war 10,000 ruble note, Venezuela's 2017 100,000 bolivars note, and the 100 trillion dollar note of Zimbabwe 2008*

The first paper money appeared in China about 806 AD for letters of credit. The first widespread use of paper money was 300 years later between 1050 and 1450 when the Mongols ruled China. Marco Polo noted its use. China's currency of fiat cash bronze coins with square hole made paper more acceptable. China had little silver and the cash coins were strung

In strings of a hundred or thousand, making it necessary to have cartloads of the coins to by something expensive,

The Bank of England began issuing notes in 1694, following the practice of goldsmiths and local banks, which issued letters of credit backed by gold or silver. Paper currency was adopted throughout Europe and the US in the 17<sup>th</sup> century. In desperation and needing to fund the new war with the French Colonies in Canada, an impoverished England first authorized the Massachusetts Bay Colony to print bills of credit in 1690. Gradually in pre-Revolutionary America, each colony began to print its own form of currency. The first was issued by Rhode Island in 1710. 13<sup>th</sup> century Chinese note, 1770 Maryland dollar, Continental



*Continental note of 6 dollars*

To finance the American Revolution, and because the Colonies were powerless to tax, the Continental Congress authorized the first American currency on May 10, 1775. Not having bullion backing and easily counterfeited, Continental notes were worth only 2 1/2 cents to the dollar by 1780. Thus began the phrase, “not worth a Continental.” By 1836, banks in the United States had swollen to over 1,600 in number. With scant regulation, these state-charted, private banks ran wild issuing over 10,000 different varieties of banknotes. When the banks failed, the paper money became worthless and called obsolete banknotes from broken banks. The banknotes often traded at a fraction of their face value, making coins the preferred money.

During the Civil War, both the North and the South developed their own paper currency. Ripped apart by war and teetering on bankruptcy, Congress ordered the printing of a number of notes. These notes were commonly called horse blankets because of their large



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size. Fractional notes from 3 cents on up were also issued by the Federal government.



#### *North and South Civil War paper money*

In 1863 there was a problem of stabilizing the value of our currency. Since over 75% of all bank deposits were held by nationally chartered banks, national banknotes backed by US government securities came into being. This lasted until 1928. To create greater confidence in our paper money gold certificates were issued against US gold holdings by the Department of the Treasury from 1865 until 1922. Beginning in 1878 and continuing through seven series, Large Size Silver Certificates stayed in circulation until 1923 with the smaller size remaining until this day. Government stopped redeeming them for silver bullion on June 24, 1968. Starting with the reduction in currency size in 1929, the US Government has minted over 1,200 issues of currency: Legal Tender Notes; Silver Certificates; National Bank Notes; Federal Reserve Notes; World War II Emergency Notes; Gold Certificates; and Military Payment Certificates. In 1990 new notes were introduced to improve security and stay ahead of counterfeiters. These notes include micro-printing and an embedded security strip.



*1934 \$100,000 gold note*

There's a nice collection of US currency and history on the web by the Federal Reserve in San Francisco at [uscurrency.gov/history](https://uscurrency.gov/history)

Foreign countries are making notes out of plastic or paper and polymer mixes with watermarks, micro printing, new textures, foils, and more vivid colors trying to keep a step ahead of the counterfeiters. Collecting foreign banknotes is a fun and cheap way to get involved in currency collecting. I have added Russian Civil War notes to my Russian coin collecting and try to get notes from WWII and the Iron Curtain with a note representing the free, occupied, and liberated country. Many Greek, Israeli, and Cyprus notes have ancient coins or archaeological sites on them, so I add them to my ancient coins.

Numismatically yours, David Elliott

#### **Numismatic Potpourri**



One of the few **gilt Washington funeral medals**, several silver, and lots of copper. Sold and worn at the funeral memorial gatherings and as souvenirs. **Stack's Bowers Galleries is pleased to present Part I of the Richard Margolis Collection** on March 25. Sale includes **the only privately-owned specimen of the extremely rare John Stewart at Stony Point medal**.



**George III Peace Medal** with lion representing England and wolf representing American Indians. Benjamin Franklin, The Lord of Lightning Medal in silver, and two other Franklin medals besides much more. Go Robert go.



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Cool error coins a **2000 broadstruck (collar error) brockage (coin sticks and becomes a die striking another coin, and 1991 3 bonded penny group.**



The Newman Numismatic Portal has David Lisot's video of Prue Fitts slide lecture on the **Coins and Commerce along the Silk Road**. Someone has talked to me a couple of times about interest in them, I have a collection of them too. See the video at <https://nnp.wustl.edu/library/book/557168> Among the new coins is a 20 euro silver coin celebrating **the salt mines of Bergbau** in Tyrol, Austria. They were active

since Neolithic times and pictured here from the 11<sup>th</sup> to 12<sup>th</sup> century. Salt was both mined and drawn from



brine wells and then evaporated. **Croatia has a basilisk in silver and gold.**



**Silver coin commemorating passenger transatlantic flight service across the Atlantic by a Zeppelin:**



German Hercules and American eagle showing route across the Atlantic Zeppelin passing over Santa Maria. George Washington Peace Medal.





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