

# Manhattan Coin Club Minutes

March 8, 2016

President Doyle called the meeting to order at the American Legion.

Treasurer Dave reported that the club has a balance of \$3,538.81

A new attendee was present. John says he collects about everything and has been for about 30 years. We were glad to see him.

Old Business:

President Doyle announced the Junction City meeting for coin collectors was not the meeting he hoped for. Four people attended and three of them were from our club. He felt the advertising was responsible and that the Junction City paper did not run the notice he was hoping for. He said he wanted to try again and publicize it two months beforehand.

Doyle talked about providing paper bank bills for the display at the Kaw Valley Bank in Wamego for National Coin Week, which runs from April 17 through the 22<sup>nd</sup>. Dave will co-ordinate this and those interested in providing something for the display should contact him.

New Business:

Chris talked about the upcoming coin show on March 20<sup>th</sup> at the Four Points Sheraton Hotel on Ft. Riley Boulevard in Manhattan. He said that the club currently has about 19 - 20 tables sold and that there is room for more. The show will be open from 10:00 am until 4:00 pm. He said that he and some others will show up about 8:00 am and others who would like to help could show up at 9:00 am. The advertising is the same as last year with ads in the Mercury and Grass and Grain. It has also been publicized with KNA and is on Internet Coin Show event calendars.

Guy brought up that a 12 volume 'Whitman Encyclopedia of Obsolete Paper Money: An Introduction for Collectors and Historians' will be released at The International Paper Money Show in Memphis, Tennessee on June 12<sup>th</sup>. <http://www.coinworld.com/news/paper-money/2014/05/Whitman-obsolete-note-encyclopedia-to-be-unveiled-at-Memphis-paper-money-show.html>

Auctions:

The Topeka Coins Show will be November 21, 20 15 at the Mater Dei School, 934 SW Clay, Topeka, Kansas and run from 9:00 am until 5:00 pm. <http://www.canddcoins.com/flyers/Topeka-2015-show-flyer.pdf>

The meeting then concluded with the silent auction and the drawing of door prizes. Richard S. won the silver eagle and Sarah won the child's door prize of a Mercury dime.

Doyle spoke about his two cent collection with Allan contributing the information about the designer. During the 19th century the United States went through a period of experimentation regarding our coins. The mainstay decimal currency system demanded the logical denominations of the half cent, cent, half dime, dime, half dollar, dollar, \$2.50 quarter eagle, \$5 half eagle and \$10 eagle (eventually



the \$20 double eagle would be added following significant finds of gold in California). In between these logical denominations were others. The oddest, which has survived to this day, is the quarter dollar. There is nothing decimal about this denomination. It is based on the quarter of a dollar made by taking a Spanish milled dollar coin and cutting it into pie shaped pieces to make two-bit "change." Another oddity that never fit into this system is the \$3 gold coin denomination. This will be explored further elsewhere.

During the 19th century several other denominations were tried. These were the 2-cent, 3-cent, 20-cent and \$4 Stella denominations. None of these experiments survived. The concept of a 2-cent denomination coin actually dates from 1806. In that year Congress failed to pass legislation introducing the denomination after Mint Director Robert Patterson sent a brass button with two of the billion composition blanks for the proposed coins to Rep. Uri Tracy (Dem., NY), the primary sponsor for the bill, to demonstrate how easy it was to substitute a button for the proposed coin. Tracy got the message.

A provision to the Mint bill that would have introduced the denomination was dropped from the bill in 1836. Since it took some time before it was decided the proposed 2-cent coin clause would be dropped, Mint employees Christian Gobrecht and Franklin Peale produced patterns during this time. Gobrecht and Peale concluded from their experiments they could not produce a coin, which would not necessarily be confused with a button.

In a Dec. 8, 1863 letter from Mint Director James Pollock to Secretary of the Treasury Salmon P. Chase the Mint director recommended a 2-cent coin be introduced in what was called "French bronze," the metal composition in which the new small cent was initially struck.

Congress had failed to pass a provision twice through which a 2-cent coin could be produced. Chase liked the idea and ensured it would be included in new legislation before Congress. The proposal was included in the Mint Bill passed April 22, 1864 by Congress. A new coin denomination was born.

The 2-cent coin was the first to bear the familiar US coin motto "In God We Trust." The original Pollock proposal included a coin with the motto "God Our Trust." Chase, likely because Brown

University, from which Chase graduated, uses the motto “In Deo Speramus” or “In God we hope” altered this.

The denomination was not a success and was only struck between 1863 (patterns in 1863, circulating coins beginning in 1864) and 1873. Prototype patterns dated 1863 and early 1864 Proofs were struck with a small letter legend. The first business strikes of 1864 were produced from dies made from the same Small Letter variety hub. A new hub with the well known Large Letter variety obverse legend was used to make the dies for the majority of the coins of 1864 and for all coins of this denomination struck through 1873.

Although the master hub didn’t change during most of this period (a new hub was introduced in 1871, but this did not change the legend variety) the date digits were punched into the dies by hand. As a result of this policy there are numerous date varieties to be collected including the 1865/4 and 1869/8 overdates.

It was Mint Engraver James Barton Longacre who designed the 2-cent coin. William Barber succeeded Longacre upon Longacre’s death in 1869. Barber proceeded to make the new hub for the coins of 1871 and later. Although the legend variety did not change as it did during 1863, close examination of coins of these later dates will exhibit such subtle changes as the reduced size of the berries and the sharper clarity of the stems.

Study of these subtle diagnostic differences is actually important since there is some indication of a restrike of the 1864 coins using dies made from this later master hub. There are also two major varieties of the 1871 2-cent coin due to the date digits punched into the working dies.

Initially it looked like the 2-cent denomination had been accepted by the public and was about to successfully circulate. It was later determined the only reason the public accepted the coin was the chronic shortage of coins experienced during the Civil War. Once the war ended and regular coinage began to appear again in circulation demand for the 2-cent coin dropped off the end of the earth. Collectors will find many well circulated coins of 1864 to 1866, but beginning with 1867 the 2-cent coins are typically found in better conditions, even when circulated.

There is some question regarding if there are restrikes of the 1873 issue. The rare Open 3 date variety was not discovered until 1957. This alone would not necessarily make it suspect of being a restrike, however close examination indicates weak strikes and a somewhat careless production quality inconsistent with the more common Closed 3 variety.

This is a short but challenging series to collect. The 1864 Large Motto 2-cent coin is the most commonly encountered date. The quality, color and surface condition of Proofs should be treated the same as for any other copper composition coin in the US series.

The meeting then concluded with the silent auction and the drawing of door prizes. John S. won the adult door prize and JJ, his son, won the child’s door prize.