

SVCC Meeting Minutes of August 14, 2024

Meeting was called to order at 7:02 PM. This meeting convened at our regular meeting spot, Swanston Community Center in Sacramento. It had been three weeks since we all had gotten together for a club meeting, so it was very nice to gather and talk “coins” once again.

Gold: \$ 2,446.64

Silver: \$ 27.52

Club Officers in attendance:

President – Bruce Williams

Vice President – Troy Dinin

Corresponding Secretary, Mike Grieneisen

Recording Secretary – Patrick Carpenter

Treasurer – Marlain Minardi was absent at this meeting. Marty Hartzell filled in as treasurer for the meeting. Many thanks to Marty.

Assistant Treasurer – Nick Shel was absent at this meeting. Scott Newens assisted in selling raffle tickets and Rick Astorino helped record bid prices during the auction. It is great to have club members volunteer to fill in when the need occurs. Many thanks to Scott and Rick for their help.

Guests: There were no guests at this club meeting.

Attendance – Fifty club members were in attendance.

Past Meeting Minutes - Minutes of our last regular club meeting on July 24, 2024, were provided to club members by email several days before the meeting. The reading of the minutes of our last club meeting was waived and the minutes were approved without any changes.

Financial Report – Marty Hartzell announced that our club’s checking account has a balance of \$31,856. Our special “rainy day” fund for coin shows currently consists of \$6,001.83. Along with those two bank accounts, the club has some operating cash and the total of these assets is \$38,658. Of that total, about thirteen thousand dollars are bourse payments from dealers for our upcoming coin show.

Update on Upcoming Coin Show – Marty Hartzell announced that 52 books of tickets have been sold for the Great Coin Giveaway which will occur at the conclusion of our upcoming Coin Show. The top prize in that raffle will be a \$20 gold piece – the best top prize we have ever offered. Bob Shanks announced that we have most of our dealer tables sold with just three or four remaining spots to be filled. The Coin Show will be at the Four Points by Sheraton in Sacramento and will happen Thursday, Friday and Saturday, September 26th through September 28th.

Show and Tell

Doug Wells – Doug shared an 1863 Civil War token, also known as a Store Card. This token may appear to be an Indian Head Cent, but upon closer view it is actually a device that was used to substitute for one cent coins that had been removed from circulation as people hoarded their valuables during the war. The reverse of the token advertises for a textile company in Cohoes, New York. Doug explained that many stores had their own small change tokens produced to allow their customers to continue to do business during the

early days of the Civil War. Shortly after his token was produced, Congress outlawed the minting of such tokens. Doug's piece of history was graded AU 55.

Deborah Shields – Some coins are special and Deborah shared her most special coin. It is a 1910 S cent that was given to her when she was just six years of age. It sparked her interest in coins, a hobby that she enjoys to this day.

Rick Yadon – Rick recalled an ANA symposium that our coin club helped organize some years back. At that event, Rick recalled hearing a presentation by Cassie McFarland, the designer of the three 2014 commemorative coins celebrating the 75th anniversary of the Baseball Hall of Fame. Just recently, Rick's coin shop acquired two of those commemorative coins in slabs signed by that celebrated coin designer. Rick shared those two slabbed coins, the one-dollar silver and the clad half-dollar. These coins are quite popular with coin collectors, possibly because they were the first US coins produced by our mint that are concave.

Bob Shanks – Bob told our club members a bit of his history of collecting unusual currency banknotes. Recently, he added a beauty to his collection - a \$20 note from the Republic of Texas. The Lone Star Republic existed between March 1836 and February 1846. During this period, the nation endured severe financial difficulties. Texas issued "Redbacks" in 1839 and 1840 as promissory notes to help fund their national debt. Due to overprinting of the notes and the failure of Texas to back the notes with gold or silver, the notes soon lost value and were traded fifteen to one for United States dollars. The notes were printed in denominations between \$5 and \$500. Due to the quality of the ink used in producing the notes, they have taken on an orange appearance. Bob noted that some people have suggested that the color of these notes inspired the selection of burnt orange as the color of the University of Texas at Austin, Bob's alma mater. Bob selected the \$20 note for his collection because its design includes two depictions of Native Americans. Bob's note has been graded by PMG as Very Fine 30, but looks even better than that.

John Bither – John thrilled our club members with his presentation about his 1795 dollar at our club meeting on July 24 and in an article, he wrote for our club's August newsletter. John brought in that very special coin for us all to see. This was one more example of the value of being in our coin club – we often get to see and hold rare and special coins that we might never otherwise get to experience in person.

Rick Astorino – For Show and Tell, Rick brought in a collection of about a half dozen bank checks dating from 1855 through 1901. Rick highlighted that these personal checks each have a two-cent US revenue stamp. These stamps were required to be affixed to bank checks as a means of raising money to fund the Civil War, and later to fund the Spanish American War. Rick explained at first such stamps were only required for checks that exceeded \$100, but that was changed to having them required for all checks when the federal government realized people were paying their debts with multiple checks in order to avoid having to pay for these revenue stamps. Rick also noted that once the revenue stamps were reinstated to fund the Spanish American War, a conflict that lasted less than a year in 1898, the government kept requiring the stamps until 1967. Rick laughingly remarked that once our government puts a tax in place it can be very difficult to have it removed.

Bryan Stanton – Ryan shared two gold bullion coins that he has recently purchased at Costco. One has an American Buffalo design and the other that of a Canadian Maple Leaf. Bryan noted that the sales price was close to melt value and with the annual monetary reward given back to Costco members based on the amount of their previous year's purchases, plus the bonus points one can get from their credit card used in purchasing the gold coins, it is possible to obtain these coins for about \$90 under the melt value of the gold.

Don Wible – Don shared an interesting 1972 D cent. It is a “strikethrough” error coin with a faint imprint of the columns of the Lincoln Memorial from the reverse visible on the portrait of President Lincoln on the obverse. This leads some to refer to this type of coin as a “Prisoner Cent” with Honest Abe behind bars.

Scott Newens – Scott enjoys collecting money bags and he came across a wonderful one recently. Scott's wife is a quilter and she helps her quilting guild by gathering and sorting donated quilting fabric. While going through a large batch of fabric with designs for children's quilts, she found a strange canvas bag. That bag quickly became a nice addition to Scott's money bags collection. It is marked for use by the US Mint to hold one thousand dollars of 1989 quarters.

Mark Hofmann – Mark recently returned from selling rare coins at the ANA's annual World's Fair of Money coin show in Chicago. Mark noted that coin dealers with very rare and expensive items tend to be up front, so he prefers to investigate the coin dealers in the back. Mark described a beautiful collection of toned Morgan dollars that one dealer was offering with what appeared to be rather high prices. By the end of the show the majority of those Morgans had sold and so it seems that toned coins still command a large premium. It was also noted that many outstanding educational presentations are given each year at the World's Fair of Money. Next year's show will be in Oklahoma City during August, and Mark recommends that our coin club members consider attending.

Bruce Williams – Bruce shared some beautiful Morgan dollars and a somewhat painful story for the early days of his coin collecting. Quite a few years ago, Bruce signed up to purchase Morgan dollars, one a month for \$120 after viewing a television show that showcased the beautiful coins and offered them as a nice set to be collected over time. Bruce enjoyed receiving these coins month after month, but after a while noticed that the coins being sent to him were all rather common dates, each worth about \$60. Bruce hoped that some of the more valuable silver dollars would eventually be coming his way. Alas, he found that all the future shipments were also the less valuable variety of Morgan dollars. The lessons he learned, and passed on to our club members, were to do your research before purchasing costly coins, and to stay away from those TV shows with coins to sell that appear too good to believe.

President Bruce Williams oversaw the random selection of one of the Show and Tell presenters for a nice prize. The lucky presenter was Deborah Shields and she received a 1955 proof Franklin half dollar.

Break time started at 7:50 p.m. and ended at 8:05 p.m. During the break, club members enjoyed three homemade cakes prepared by Bruce's wife. Once again, our club was very pleased to have such delicious treats – many thanks to our club's favorite baker!

Auction - The auction began at 8:05 p.m. with John Degan presiding as our auctioneer. There were six donated items, followed by seventy lots of numismatic items that club members submitted for bidding and purchase. The auction was done at 9:02 p.m.

Raffle – The top prize, a U.S. 1/10th-ounce gold bullion coin, was won by Lisa Suhonos. Congratulations to Lisa!

Next Meeting – Our next club meeting will be on August 28 and will feature a Question-and-Answer session about Oddball US Coins with a panel of “experts” (or the next best thing) made up of Glenn Stuter, John Bither and Patrick Carpenter. There will also be a fabulous auction, the exciting raffle, door prizes, member prizes and other coin fun. See you there!

The meeting concluded at 9:16 p.m.

Respectfully submitted, August 15, 2024
Patrick Carpenter, Recording Secretary SVCC