



TWO CENTS WORTH

Our next meeting (#419) is Monday April 10, 2017

Program: PAPER MONEY by Mike B.

Meetings are usually held on the first Monday each month (subject to change for holidays, elections, weather, etc.) at the Hillside Community Center, 1 Lind Street, Hillside, IL 60162, one block West of Wolf Rd, one traffic light North of Roosevelt Rd, (just west of Proviso High School).

The Hillside Coin Club Membership list is kept confidential

IN THE LOUPE

as 'eye' see it

By Bob H, President

It's "official," spring is finally here. It seems like it started about mid-February when the old thermometer flirted with 70! We had a great turnout for the March meeting. Thanks to all who made the effort to attend.

I would also like to thank Keith L, who was our presenter in March. He was well informed on his hobby of Irish Whiskey pottery jugs and did a great job explaining the factors that determine the value of these collectibles. How many of us knew that the color of the ink would matter to anybody? Interesting!!

I also want to welcome three new members, no doubt a record for one meeting. Please welcome Ethan Ranft YN, Matt Koykar and Mike Herka. Better yet, if you see somebody you don't know, introduce yourself and expand your circle of friends.

Finally, our NEW column geared toward numismatics from a YN's perspective, has arrived. This first month's column features a fascinating look at the evolution of coinage in Spain and a history of the advent of the euro, written by our own YN, Tyler Rusnak.

Bob

WHY NOT

A young numismatist's perspective on our hobby.

Spanish Currency and the Adoption of the Euro

By Tyler Rusnak

For the last few months now, I've been living in Spain as a part of a study abroad program, which has been an opportunity that I have been extremely happy with. Between my weekend travels, weekday classes, daily practice in using Spanish, and enjoyment of the wonderful weather here, I have taken a few moments to learn a little bit about the numismatic history of the country, which I would like to share with you all here.

One of the first things any American traveler destined for Spain must do is to convert their currency into Euros, which is currently valid in an additional 18 other European countries. However, this has not always been the case, and in fact, the Euro is a very young currency that wasn't adopted until the turn of the millennium. Of course, this begs the question of what Spaniards used before, and the answer is a currency called the Spanish Peseta. The Peseta was first adopted in 1869 when the country joined the Latin Monetary Union, which sought to standardize European currencies to facilitate their use and eventual convergence into a single currency, much like the Euro today. However, the attempt failed, thanks largely to fluctuating exchange rates in the second half of the 20th century. For instance, by the time the Spanish civil war (1936-1939) ended and Francisco Franco's dictatorship (1940-1978) began, the Peseta ceased to be coined from precious metals, which had formerly been an integral part of the standards regulated in the agreement. In the 1990's, when the Peseta was nearing the end of its life, 100 Pesetas might only buy a soft drink or a snack from a vending machine.

But finally, on January 1, 2002, after almost three decades of failed attempts at currency stabilization, standardization, and adoption (which began with the Werner Plan in the 1970's), the Euro became the official currency of Spain and 10 other European countries. The exchange rate between the Peseta and the Euro was set to about 166 Pesetas to one Euro in 1999, which was the third highest exchange rate among the 11 countries, behind only Portugal (about 202 Escudos to one Euro) and Italy (>1900 Lira to one Euro). Unfortunately, the transition was not necessarily an easy one. First off, it was understandably hard to push a brand new currency on millions of citizens who had only ever known and used the Peseta, and it could be a bit of a surprise to have 2 million Pesetas in your bank account one day, then the next discover that you only had 12,000 euros (despite being theoretically worth the same). To solve this, the country implemented a series of educational campaigns to inform Spaniards about the change through the news, pamphlets, and even a series of short (usually under a minute) stop motion animations called Los García. In addition, for the first two months of adoption both currencies circulated side-by-side, and Peseta-Euro calculators were distributed so people could easily compare prices. After those two months, only the Euro could be used in commerce, but Pesetas could still be exchanged at any local bank for 4 additional months, and afterwards only at the Banco de España. However, as a result of the change, prices did in fact increase. For instance, whereas one could buy a soft drink for one 100 Peseta coin at the typical vending machine, the same machines now accepted a 1 Euro coin for the same beverage, representing a price increase of 66%.

Despite the challenges, though, the Euro has in fact made travel and international commerce within Europe much simpler and more efficient, and the population has grown accustomed (though often still critical, as I have heard from many) of the new currency, which is now accepted in 19 out of the 28 (27 after Brexit) of the countries in the European Union.

Minutes of our meeting on March 6, 2017:

Our 418th consecutive meeting was called to order at 7:05 pm by our president, Bob H, who led us in the Pledge of Allegiance. There were 26 members and 4 guests in attendance. The updated treasurer's and secretary's reports were approved as listed in the newsletter, except for the incorrect dates on the coin shows. Guess I better watch it when I copy and paste next time.

OLD BUSINESS: Bob F (in absentia) reminded everyone that it's time to pay their 2017 dues of \$15 (\$5 for a spouse and FREE for Y/N's.) The proposal that had been put forth to allow members to place an ad in the newsletter, was tabled until Harold E. was in attendance. Most members, however, were desirous to keep the ads related to numismatics.

NEW BUSINESS: We welcomed another new YN member of the club. His name is Ethan Ranft, and he is a friend of Colin and Steven. He also collects US coins. Please extend a warm welcome to Ethan! In addition to Ethan, two more adult members joined our ranks. They are, Mike Herka and Matt Koykar. We are happy to have them, as well.

The following is a calendar with our future programs listed:

APR: PAPER MONEY (Mike B)

MAY: EXONUMIA (Everybody)

JUN: OTHER HOBBIES NIGHT (Everybody)

JUL: PEST FREE PICNIC (Colin G) also, TRAINS AND CARS ON COINS

AUG: MEMBER AUCTION (Everybody)

SEP: MERCURY DIMES (Bob H)

OCT: WHITE ELEPHANT AUCTION, GOOD OF THE CLUB (Everybody)

NOV: SLABBED COIN BLIND GRADING TEST (Bob F and David G)

DEC: CHRISTMAS BANQUET

Thank you to all!!

MAIN PRESENTATION: COLLECTING IRISH WHISKEY POTTERY JUGS by Keith L.

Since Keith personally collects these pottery works of art, he knew his subject well.

Here is a quick review of his presentation:

According to Keith, there are well over 100 different jug designs. What he collects and sees most often are miniatures, quart jugs and 5ths. He relates that they used to be used for ballast on ships (sailing the ocean blue). They also come with different colored ink transfers, including black, tan, blue, green and red.

Value of these jugs depends on several factors, including what is printed on the jug, the color of ink, size and other more esoteric concerns.

There was a strong undercurrent of comments from the members that indicated that there were no samples to get an up close idea of the hobby!

Thanks for sharing one of your passions with us, Keith.

BREAK FOR TEN MINUTES:

SHOW AND TELL:

John Fitz. brought in some real cool items that he found, including assorted tokens and a crematorium tag with a traceable number on it.

David G. had a couple of large cents from 1816. He instructed us on how to identify the variety of each coin. He also had a handout from the 1994 Christmas banquet. How cool is that?

Lynn T. showed off a limited-edition CUBS World Series coin card.

Steven S. displayed a nice Indian Head \$ 2.50 gold piece (quarter eagle) from 1911 grading MS 61/62. He also had a 1944-D Mercury dime in MS-66 FB and a Proof-like 1881-S Morgan in MS-64. **Steven won a red ticket for his efforts.**

Kevin M. brought in a collection of Sacagawea dollars that he proceeded to put into the auction. He also had an Isle of Man silver angel that is no longer being made. It was in really nice condition.

Bob H. showed each of us a 2017-D cent and quarter that he pulled from circulation.

Finally, **Colin G.** displayed a couple of civil war tokens, along with some history about them. Also, a nice 1881-O nicely toned Morgan dollar.

We would encourage any of you who may have something of interest to your fellow club members to bring it with you to a future meeting and share it.

After the Show and Tell, we had the member auction. **(You are welcome to bring numismatic items to auction off. You keep 100% of the proceeds)**

RAFFLE PRIZES WINNERS:

John G 2005 Silver Eagle
Albert M 2 Franklin half dollars
Russ W 1944 Canada 80% silver half dollar
John G 11 assorted VEE nickels
Lynn T ??? Mystery currency
Bob H Assorted Kennedy and IKE coins
Russ W 11 assorted buffalo nickels
John B 8-piece Presidential dollar set
John F 21 assorted UNC and proof coins
John G 6 piece 2005 Westward Journey nickels
Ethan R 1866 three cent nickel
Kevin M Ancient Roman coin
Kevin M American nickels of the 20th century

RING TOSS WINNERS: Melissa G, Tory S, Nick W and all the YN's in attendance

50/50 SPLIT THE POT Mike B \$ 9.00

MEMBER PRIZE Tory S Silver Eagle

MEETING WAS ADJOURNED AT 8:35

UPCOMING COIN SHOW SCHEDULE:

April 2. Milan, IL. Quad City Coin Club Annual Spring Show.

April 2. Palatine. 1st Sunday Coin Show.

April 9. Countryside. 2nd Sunday Coin Show.

April 16. Itasca. NOISE 3rd Sunday Coin Show.

April 23. Elgin. Elgin Coin Club Spring Coin Show.

April 27-30. Schaumburg. Central States Numismatic Society.

May 7. Palatine. 1st Sunday Coin Show.

May 14. Countryside. 2nd Sunday Coin Show.

May 21. Itasca. NOISE 3rd Sunday Coin Show.

May 21. Downers Grove. D'Atri Auction.

June 25. Downers Grove. D'Atri Auction.

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Questions to hillsidecoinclub@gmail.com

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