

DENVER COIN CLUB

Meeting Minutes

October 30, 2008

President Theo Gould called meeting to order at 7:01 PM.

Members present: 35; Guests present: None; New members tonight: None

Chuck Wishon prepared an inscription to be placed on the plaque to be presented to the family of Al Muklebust. We have reviewed Chuck's proposal and found it to be satisfactory so he will have the plaque made to our specifications.

Coin Shows

Denver Expo	10/31/08-11/02/08
Aurora Coin Show	11/21/08- 11/22/08
Tanner Gun Show	10/31/08-11/02/08

Old Business

Our new Web site will be connected to the ANA Web site as our current site may not be available when Chuck D'Ambra of Telecoins relocates to Florida. A motion was made to have John Dean follow up with ANA to have this accomplished.

New Business

In November we will have nominations for the 2009 Officers and the election will take place at the December meeting.

Treasurer's Report

Financial information not shown in on-line minutes - Club members can check with the Secretary if further information is needed.

Program

Douglas Mudd, curator of the ANA Museum spoke on the new exhibit at the ANA about the Civil War. The exhibit is called "A House Divided – the Money of the Civil War."

Until the Civil War, the U.S. Federal Government had not issued paper money. The paper money in circulation at the time was issued by individual banks and was only as good as the financial stability of that bank. In order to finance the war, it became necessary for the Federal Government to issue paper currency which the public would accept.

The U.S. Government also initiated the first income tax, a flat rate of 3% on all income in excess of \$800.00 which gradually increased to 5% then to 10% on incomes over \$10,000.00. The \$800.00 exemption actually excluded close to 70% of the U.S. population. Thus, the Internal Revenue Service was created.

Also, war bonds were sold for the first time. People began to hoard all the silver and gold coinage which caused merchants to issue tokens in the size of the Indian head cent. There are thousands of varieties of these tokens commonly called Civil War tokens today. Some had patriotic themes while others had the names of the merchant who issued them. In 1864 the Federal Government passed a law to outlaw the use of such tokens as currency. Other examples of currency were encased postage stamps and fractional paper money in amounts less than \$1.00.

The exhibit will be shown through October 2009.

George Van Trump called the auction assisted by Tom Oliver and they did a fine job.

Meeting adjourned at 9:30PM.

Respectfully submitted,

Tom Infantino, Secretary