



# OCEAN COUNTY COIN CLUB, INC.

JUNIOR NUMISMATIC NEWSLETTER (JNN) # 7

We have covered a number of facts about our 16th President of the United States, Abraham Lincoln. He is the President who has been on one of our current circulating coins the longest of any other President or anyone else for that matter. The first Lincoln coin, of course was the cent in the year 1909. Not only has he been on one of our coins, but he is also on our \$5.00 bill.

Following is your monthly article & quiz: The real name for our Paper currency, or money, is FEDERAL RESERVE NOTES. These are made by the U.S. Bureau of Engraving and Printing and are printed in Washington, D.C. The paper money that is produced is made from 25 percent linen and 75 percent cotton. There is a whole new type of grading system for paper money compared to the grading of coins and there are also many ways to collect paper money. Paper money circulates an average of 18 months before it is determined to be worn out and destroyed. Currency is declared mutilated if it is badly soiled, dirty, defaced, disintegrated, limp, torn, worn out on more than one-half of the original note. Coins last 20 - 30 years on an average before they are determined to be destroyed. Obviously, it is more COST EFFECTIVE to use coins rather than paper money.

There are 12 FEDERAL RESERVE DISTRICTS that are authorized to print and issue notes for circulation. Each district has one Federal Reserve Bank and is located in the locations shown below. They are listed as follows:

<u>DISTRICT &amp; FEDERAL RESERVE LETTER</u>	<u>LOCATION</u>
1 - A	Boston, MA
2 - B	New York, NY
3 - C	Philadelphia, PA
4 - D	Cleveland, OH
5 - E	Richmond, VA
6 - F	Atlanta, GA
7 - G	Chicago, IL
8 - H	St. Louis, MO
9 - I	Minneapolis, MN
10 - J	Kansas City, KS
11 - K	Dallas, TX
12 - L	San Francisco, CA

Printing of our Federal Reserve Notes goes back to December 23, 1913 when they were authorized by a Federal Reserve Act. These notes are issued at the discretion of the Federal Reserve Board and are released by the twelve Federal Reserve Banks. Denominations of the 1, 2, 5, 10, 20, 50 and 100 dollar notes are still current. Notes of 500 dollars and higher are no longer being printed.

**FOUNDED IN 1970 AT LAKEHURST, NJ**  
**National Coin Week Show/Exhibit in April --- Annual Show/Exhibit in September**

Every piece of paper money printed in the United States bears a date. It may be the date of an Act of Congress that authorized the issue or it may be the series year. However, the year appearing on a given note is not necessarily the year in which it was printed and issued. This can be puzzling to a beginning currency collector, and it is certainly different from the minting of coins, which are usually struck only during the calendar year that appears on the coin.

As an example, there is a note that bears the date "SERIES OF 1899" with the signatures of Elliott & Burke. It is a one dollar silver certificate note. Elliott & Burke were in office from 1919 through 1921 and that's when they would have signed this note and it would have been printed in 1919, 1920 or 1921. There are many other signatures on the same note but printed during different years.

ERROR NOTES are printed from time to time through human or mechanical failure. Some of these notes are highly prized by paper money collectors. Some errors are printed without the seal, or a partial seal, serial numbers missing, blank portions on the note due to accidental folding, only to mention a few.

READY FOR YOUR QUIZ FOR FREE COINS - Match the answer in Column "B" to the statement in Column "A" -

<u>ANSWER</u>	<u>COLUMN A</u>	<u>COLUMN B</u>
_____	(1) How many Federal Reserve Districts?	(A) 1913
_____	(2) Elliott & Burke signers	(B) Coins
_____	(3) Average circulation of paper money	(C) 2 - B
_____	(4) Year authorized Federal Reserve Notes	(D) \$100.
_____	(5) Philadelphia, PA	(E) 12
_____	(6) more cost-effective	(F) 1919-1921
_____	(7) New York, NY	(G) Series of 1899
_____	(8) Years Elliott & Burke signed notes	(H) 3 - C
_____	(9) Name of our paper currency	(I) 18 months
_____	(10) \$___ denomination is currently highest issued.	(J) Federal Reserve Notes

FOR A BONUS COIN: What type of error paper money can be produced and why?

-----  
 -----



----- (date) ----- (Name - please print) ----- (age) -----