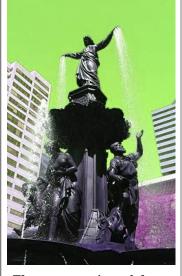
The Cincinnati Numismatist

Volume LXXXIX, Issue X

October 2019



The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, October 11th, at Coins +, located at 225 East 6th Street in downtown Cincinnati. The building is closed in the evenings so members need to arrive between 7:00 and 7:30. If you arrive later than 7:30, a phone number that you can call will be listed on the door.

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The 2017 Canadian FSSF Half Ounce Silver Piece, a Challenge Article

By Isaiah Hageman, Assistant Editor

The First Special Service Force is a joint commando unit composed of United States Army men and Canadian Special Forces. They were an elite unit in World War Two, serving under the United States Fifth Army. They trained at Fort William (or a rocket ship, depending on how you view it). The words USA and CANADA are spelled out; USA is written horizontally and CANADA is vertical.

The coin I received for the CNA

Henry Harrison in Montana.

The FSSF served in the Aleutian Islands, Italy, and France during World War Two. They were disbanded and account

and separat-

ed in December of 1944. Modern American and Canadian Special Forces units trace their backgrounds to this unit. In 2013, the First Special Service Force was awarded a Congressional Gold Medal for their efforts.

The main design and shoulder patch of this unit is composed of an arrow



Photographs By Peter Dallas

medal/coin/ token challenge is a 2017 Canadian FSSF ½ ounce silver piece. On the obverse, Queen Elizabeth is prominently featured as usual. The denomina-

tion of this coin is two dollars face value in Canada. The reverse features an eagle and the Canadian maple leaf flanking the logo of the FSSF. Around the rim are the words "FINE SILVER ½ OZ ARGENT PUR / FIRST SPECIAL FORCE PREMI-ERE FORCE DE SERVICE SPECIAL" and the date, 2017.

2019 2020 Meetings

Date			Presenter	Date			Presenter
October	l I th	Friday	Extended Show &	January	l 7th	Friday	Open
			Tell	February	21th	Friday	Open
November	8th	Friday	Brad Karoleff	March	13th	Friday	Open
December	13th	Friday Auction	Annual Charity & Christmas Dinner	April	l 8th	Saturday	Annual Dinner
				May	8th	Friday	Open

The Second National Bank of Warren, Ohio (Charter 2479)

By William Lynch



The second building for the Second National Bank circa 1960.

The Second National Bank of Warren, Ohio (1880 - 2004) was the longest lasting of Warren's six national banks. It survived past the end of the National Bank Note Era in 1935, and was acquired by Sky Bank in 2004. The bank is notable for its series of robberies beginning in the 1930s.

Early History

Sources show the bank was organized on either May 10 or May 17, 1880 utilizing \$100,000 in capital from 80 shareholders. It was chartered on May 28, 1880.[1]

Bank History

The Second National Bank survived

early turmoil with Kirtland M. Fitch, founding cashier embezzled \$80,000 from the bank in its first 3 years. [2] According to the bank inspector from Cincinnati, the Second National Bank was expected to close with all depositors receiving full payment within 30 days, but the bank was able to remain open.

Fitch lost all \$80,000 within 10 months in stock



This postcard shows the original headquarters of the Second National Bank, which it kept until 1914.

speculations in New York City. He fled to Boston and turned himself in to district police and confessed to his crimes. The sheriff of Trumbull County escorted him back to Warren, Ohio. [3] Fitch would later receive a 5 year prison term for embezzlement and perjury. [4] R. W. Ratliff would take over as cashier.

In May, 1898, S. C. Iddings would take over as cashier. [5] Iddings would serve the organization for dec-

ades, later becoming president in 1914, and then chairman of the board in 1927.

In February, 1913, the bank announced that it would build a new 6-story headquarters the following summer. This building would serve as Warren's first skyscraper. A commemorative token was released in 1914 to re-

flect the opening of the new building. [6]

On May 24, 1927, Second National Bank consolidated with Western Reserve National Bank, Warren, OH (Charter 3362) and assumed its circulation. The combined institution was capitalized at \$350,000 with resources of \$10,000,000. [7] [8]

The Second National Bank was acquired by Sky

Second Mational Bank, 2Varren, Ohio, May 7-1880. Received of Analogy Dollars, to apply on and subscription to the Capital Stock of this Bank. 3 M. Althe Cashier.

1880 Stock Payment Receipt signed by founding cashier Kirtland M. Fitch



Commemorative token for the second bank building of the Second National Bank of Warren.

Bank on July 2, 2004. Sky would be absorbed by Huntington National Bank of Columbus, Ohio in 2007.

Notable Robberies

The Second National Bank was plagued by robberies throughout the 1930s, primarily because they handled payroll operations for the Republic Steel Corporation. In October 1933, two messengers of the Second Na-

tional Bank were robbed of \$68,000 while returning to the bank from the Federal Reserve Bank of Cleveland. For the previous year the Warren police chief, operating on a tip from federal agents, had been stationing men armed with shotguns on the roofs of the adjoining buildings to the bank as well as on the roof of the Masonic Temple across the street. The robbery was thought to be the work of the Purple Gang of Detroit. [9] The \$68,000 stolen from this delivery was never recovered and the bank ended up suing its insurance company, New Amsterdam Casualty Company, to recover. [10]

In April 1935, a trio of armed gunmen robbed another shipment of payroll for the Republic Steel Corporation en route from the Federal Reserve. This time, \$72,000 in currency was lost from the four stolen mail pouches. The driver of the mail truck, Burl Villers was quoted as saying, "I wish I had taken a chance at shooting through the windshield at the first man I saw, but I guess it's better to be alive now than to be a dead hero." [11]

In November 1935, five men armed with machine guns raided the Erie Railroad passenger and mail train which was carrying a portion of the Republic Steel Corporation payroll from the Federal Reserve to the Second National Bank. Shots were fired at multiple times during the robbery and a mail clerk was grazed in the head, though not seriously injured. The robbers were in command of the train for 10 minutes and escaped with \$39,500 in cash and \$12,450 in securities. Another \$4,500 in cash was overlooked by the bandits. [12]

All of the 1930s robberies pale in comparison to a 1972 event in which the bank was burglarized of \$430,000. The thieves cut a hole through the roof of the 6-story building, broke through a concrete wall and then burned a hole into the vault where the money was kept. [13] Charles M. Broeckel, the safecracker in the gang, would later describe this event and the rest of his safecracking career in detail upon retirement. [14]



Mug shot of Charles Broeckel

Bank Notes Issued

A total of \$3,800,750 in National Bank Notes (337,683 notes, 242,480 large size and 95,203 small size) was issued by this bank between 1880 and 1935.

This bank issued the following Types and Denomi-



\$10 Series 1929 Type1 small size note with engraved signatures of R.M. Brown, Cashier and E.J. Boyd, President

nations of bank notes:

Series 1875 (\$5) Series 1882 Brown Back (\$10,\$20) Series 1882 Date Back (\$10,\$20) Series 1882 Value Back (\$10,\$20) Series 1902 Plain Back (\$10,\$20) Series 1929 Type 1 small size (\$10,\$20) Series 1929 Type 2 small size (\$10,\$20)

Official Bank Title

The Second National Bank of Warren

Bank Presidents and Cashiers

Second National Bank Presidents and Cashiers during the National Bank Note Era (1880 - 1935): Presidents: David J. Adams, 1880-1883. C. A. Harrington, 1884-1886, 1900-1913. Henry C. Christy, 1887-1897. C. F. Clapp, 1898-1899. S. C. Iddings, 1914-1926. Emerson J. Boyd, 1927-1944+. Cashiers: Kirtland M. Fitch, 1880-1882. R. W. Ratcliff, 1883-1886. C. A. Harrington, 1887-1897. S. C. Iddings, 1898-1913. Emerson J. Boyd, 1914-1926. Robert M. Brown, 1927-1935+. There are currently no known Vice President or Assistant Cashier bank note signers for this bank.

References

- 1] https://books.google.com/books, History of Youngstown and the Mahoning Valley, Ohio, Volume 1 By Joseph Green Butler]
- 2] Elyria Republican August 23, 1883
- 3] Summit County Beacon August 29, 1883
- 4] Democratic Press Ravenna, OH November 15, 1883
- 5] Cincinnati Enquirer May 10, 1898
- 6] The Mahoning Dispatch (Canfield, OH) February 7, 1913.

- 7] Commercial and Financial Chronicle Vol. 124 No. 3231
- 8] Commercial and Financial Chronicle Vol. 124 No. 3233
- 9] Piqua Daily Call October 10, 1933
- 10] Supreme Court Appellate Division
- 11] The Newark Advocate April 25, 1935
- 12] Cincinnati Enquirer November 8, 1935
- 13] Dayton Daily News May 28, 1972
- 14] Fremont News-Messenger July 8, 1974

Don C. Kelly, National Bank Notes, A Guide with Prices. 6th Edition (Oxford, OH: The Paper Money Institute, 2008).

Dean Oakes and John Hickman, Standard Catalog of National Bank Notes. 2nd Edition (Iola, WI: Krause Publications, 1990).

Banks & Bankers Historical Database (1782-1935), https://bbdata.banknotehistory.com

Cincinnati Numismatic Association Article Challenge

By Helen-Louise Boling

This numismatic piece is a transportation token from the Utah Light and Traction Company (ULATCO). Per the clubprovided information, it has a diameter of 22.9 mm [2.29 cm], and weighs 3.6 grams. Similar tokens are offered on eBay at up to \$15.00. The Atwood-Coffee number is UT 750F and the Token Catalogue number is 130315. This token

has a signature on the reverse of George or G.O. Thomas. The first name is difficult to determine. There is at least one version with a different signature, R.H. Jones, which is priced higher, with an Atwood-Coffee number of UT 750N. There is also an interesting rectangular token with no cut-outs, for a child's fare, at \$19.99. The Catalogue numbers are from Numista.

The following information is from the National Museum of Amer-



Obverse: The legend reads: ULATCO/SALT LAKE CITY



Reverse: The legend reads: GOOD FOR ONE FARE/ (Signature) Thomas/TREAS."

ican History, referring to the token in its collection.

Brief Description

"The Scovill Manufacturing Company of Waterbury, Connecticut produced this transportation token during the early 20th century. The Scovill Company was established in 1802 as a button manufacturer and is still in business today. Scovill was an early industrial American innovator, adapting armory manufacturing processes to mass-produce a variety of consumer goods including buttons, daguerreotype mats, medals, coins, and transportation tokens. The token has an image of a beehive in the center.

Referenced

Utah Light and Traction Company

Features

Country	United States Transit Tokens
Туре	Token
Year	1942
Value	1 Fare (1)
Metal	Zinc
Diameter	23 mm
Shape	Round
Demonetized	Yes

Would You Like to Be More Involved?

By David G. Heinrich

2020 will mark the 90th anniversary for the Cincinnati Numismatic Association. There are ideas on the table to commemorate this milestone including a new version of the original club medal from 1930. Charter members had their silver medals engraved on the reverse with their name and membership number and the designation of Charter Member.

This idea and a few others, such as the possibility of elongates, encased coins or wooden nickels for example, could all be decided on by groups of members who would work out the details to present to the officers and members of the club for approval.

There are also some ideas for

Club News

Many thanks to David Fanning for his presentation on "Old time coin dealers of Cincinnati". David brought many early numismatic books and catalogs including the rare S.G. Hubbard 1863 auction listing pictured below. Other items that were passed around were early ANA convention medals with intact ribbons that once belonged to early Cincinnati Numismatic Association



work together. One possibility is a "banknote of the month" where every member would have the oppor-

new programs that could benefit

from members coming forward to



tunity to add a foreign banknote with a description in a currency holder page to their collection every month.

The August 2020 issue of the newsletter will be a greatly expanded magazine style version similar to the 75th and 85th anniversary versions. So there is the opportunity to write for that issue as well. Dave Heinrich will photograph any items for newsletter articles.

There are also opportunities to serve on the board or as an officer of the club.

If you are interested in participating in any of these endeavors please contact president Heinrich.

members. There was also a piece with a lengthy description of the many events of the 1931 ANA convention hosted by the then newly formed CNA.

At this month's meeting we will not have a speaker but will have an extended show and tell. So bring an item that you can share a little extended knowledge about.

Brad Karoleff will be our speaker in November with a look at the coinage of Potosi.

Dues notices for 2020 are included with this issue of the newsletter. This is earlier than when dues notices have been sent in the past. This will help to collect dues in a more timely fashion and will be the standard going forward. Memberships not renewed by January 1st will lapse.

If you have already paid or have paid for some number of years

in advance you will receive a thank you for prepaying instead of a dues notice. Dues notices are not issued for life members. You can save time and postage by paying for multiple years of dues in advance or you can convert to a life membership for \$175 and never have to pay dues again!

If you accepted the challenge of writing an article for the newsletter by taking a challenge envelope and are having difficulty identifying the item or researching it, don't hesitate to ask for some help. Send an email to the editor, David Heinrich, and he will assist you.

Challenge envelopes are available at our meetings and by mail. Just ask for one.

We are looking for presenters for meetings for 2019 and 2020. Share your passion with the club! Every numismatic subject can make a good presentation.

Numismatic Stock Index

By Richard Giedroyc

A generally accepted rule of thumb is that coin collecting should be a hobby first and an investment, if at all, second. Despite this being well understood there are many collectors who consciously attempt to build a legacy or retirement asset through their coin collection? These people may or may not succeed.

What if there was a way to invest in coins without taking delivery of the physical product? That is the focus of this article. In investor terms coins in your collection are a hard durable asset or commodity without shelf life for which you have taken delivery. There is another way to invest in coins-that being through equity markets.

Whenever you invest there are risks. If you invest in coins you take the chance your coin might not be considered to be as nice, or valuable, as you perceived it to be when you decide to sell. If you invest in either coins or in numismatic impacted stocks you take the chance the markets may not perform as you hoped they would, but you don't require the same numismatic knowledge necessary when you purchase the physical product-a coin. The question then becomes what stocks can be considered to be numismatic and how have they performed recently.

The majority of numismatic businesses do not issue stock that can be traded publicly. Most dealers are small companies with modest revenue. The business of coins (and of physical money) encompasses manufacturers, suppliers, retailers, and auction houses as well as collectors and consumers as the end customers. The companies that do issue publicly traded stock are spread throughout these four areas. I use the term 'publicly' traded because there are also crown corporations, these being mints that are owned by a government and as such have their government as that entity's sole stockholder.



In 2016, I began tracking publicly traded numismatic-oriented stocks, measuring their performance through what I named the Numismatic Stock Index. The



NSI at first tracked only the price of each of these stocks against each stock's 52-week high price. Since the price of these stocks doesn't change significantly throughout any particular month I began tracking them every 30 days, on the 10th of each month or as close to that date as possible if that date falls on a weekend.

Since that time I have added a composite index price to the US portion of the NSI for a breadbasket of those stocks. The NSI is divided into two categories: US and foreign stock issuing entities. It would be misleading to present a foreign stock composite since the stocks tracked do not have a currency in common and their exchange value of the currencies involved varies.

The US stocks tracked as of September 2019 are as follows:

-Collectors Universe (CLCT), parent company to Professional Coin Grading Service

-DGSE Companies (DGSE), a leading precious metals and jewelry wholesale and retail dealer throughout the southern United States

-Sotheby's (BID), the distinguished auction house based in New York City. Coins are auctioned intermittently, but Sotheby's stock helps measure the overall auction

market

-A-Mark Precious Metals (AMRK), a precious metals trading company who among other things made and sold coins from the metal recovered from the wreck of the SS Gairsoppa during 2018

-Spectrum Group International (SPGZ), a global trading and collectibles network

-Meso Numismatics (MSSV), a specialist company focusing on Central American and Caribbean numismatic collectibles

-Crane Company (CR), the security paper producing company responsible for among other things the bank note paper supplied to the Bureau of Engraving and Printing

As of March 11, 2019 these seven stocks were trading at an average of 67.4 percent of their 52-week highs, with a composite index value of 812.83. As of September 10, 2019, when this article was being written the US section of the NSI was trading at an average of 79.3 percent of their 52-week trading average, with a composite index value of 862.16. In summary, this means that within that six-month period the stocks rose by 11.9 percent of their 52-week trading period highs, while their composite rose by 49.33 points or an increase in composite value of 5.7 percent.

Had you invested in a bread basket of the Dow Jones Industrial average on March 11 and sold it on September 10 you would have increased your value by a composite index value of 728 points or 2.7 percent. This is an illustration, but not a direct comparison as other factors need to be taken into account when valuing a Dow Jones Industrial investment portfolio.

The foreign portion of the NSI is comprised of the following:



Banknotes printed by Da La Rue Company

-Poly-Culture Group (XHKG:0363), an art and auction company also engaged in theater. The group is based in Hong Kong and is state-owned but publicly traded.

-Stanley Gibbons Group PLC (SGI), a firm headquartered in Jersey that concentrates on the philatelic market

-Johnson Matthey Metals (JMAT), a precious metals and jewelry company with offices in 30 countries including the United States

-De La Rue Company (DLAR), the venerable English company that provides security printing products including bank notes to countries worldwide. De La Rue is the largest commercial bank note printer in the world.

-Mint of Poland (MNC PW) or Mennica Polska SA is the only mint in the world that is publicly traded. Located in



Warsaw, the mint is a joint-stock company manufacturing coins and investment products.

-Perth Mint Physical Gold (AAAU) is a Western Australian government-backed physical gold exchange with shares redeemable for physical gold bullion through the Perth Mint.

Stock in the foreign section of the NSI have not performed as well as has the US section during the March to September 2019 period. The average share in the foreign section was trading at 74.88 percent of its 52week trading average in March, while trading at 69.0 percent in September, a decline of 5.88 percent. This is roughly comparable to any foreign stock breadbasket for the same period.

I am not an investment counselor, stock broker, or any other investment professional. The information provided here is merely meant to show that anyone interested in investing in any area of numismatics has the option of investing in equities as well as in collectible coins.

Redbook Fundraiser Order Form Your order will be available at club meetings or can be shipped to you

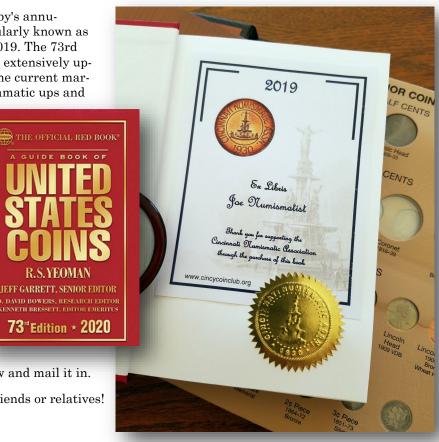
The newest edition of the coin hobby's annual *Guide Book of United States Coins* (popularly known as the "Red Book") was released on April 9, 2019. The 73rd edition (with a cover date of 2020) features extensively updated pricing and auction data reflecting the current market for collectible coins, which has seen dramatic ups and downs in the past year.

Purchase the new 2020 Redbook (and or Bluebook) through the Cincinnati Numismatic Association with a personalized bookplate and help support the club's educational programs. The cost is the same as last year, only \$15 and you can pick up your copy at a club meeting or have it delivered for just \$3 more.

If you would like to pick up your copy at a club meeting, send an email to dheinrich@fuse.net and give us the exact spelling of your name, as you want it to appear on the bookplate and bring your \$15 payment to

the meeting. Or you can use the form below and mail it in.

Why not order copies as gifts for friends or relatives!



PERSONALIZED REDBOOK ORDER FORM

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Name as you want it to appear on the bookplate___

Shipping Address if Applicable:_____

City/State/Zip:____

Email:___

 $\hfill\square$ Picked up at meeting \$15

□ Delivery by U.S. Mail \$18

Make checks payable to the Cincinnati Numismatic Association

Mail order form and payment to:

CNA PO Box 446 Miamitown, OH 45041

Membership Application

Pass this Membership Application on to a friend!

Since 1930, the Cincinnati Numismatic Association has been the gathering organization for coin collectors and other numismatic related specialists in the Cincinnati area. Its purpose has remained the same, to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exonumia.

The organization meets once a month, on the second Friday at 7:30 pm. The meeting location is at Coins +, 225 East 6th Street, in downtown Cincinnati on an upper floor of the building. Our meetings consist of numismatic presentations given by numismatists from among our membership and from other experts in their fields from around the country. Show and tell and light refreshments are also part of our meetings.

We have a group dinner held at a local restaurant every April. December marks our annual Christmas dinner meeting and charity auction benefiting local children's charities.

Club dues for adults are \$10 annually. Dues for Juniors are just \$3 a year. This is certainly one of the best values in numismatics.

Membership in the Cincinnati Numismatic Association includes a subscription to its monthly publication, The Cincinnati Numismatist. In 2006, 2007, 2016, 2017, 2018 and 2019 the publication received first place in the ANA's competition for Outstanding Local Numismatic Publication.

The Cincinnati Numismatic Association has its roots in its long history, but strives to serve the needs of the collectors of the future. Give us a try!

I hereby make application for membership in the CNA and agree to abide by the constitution and bylaws of the said association.

□ 3 year membership (\$29)	\Box Life membership (\$175)					
□ 1 year membership (\$10)	□ 1 year Junior member (\$3)	1 year Junior member (\$3)				
Print Name:						
Address:						
City/State/Zip:						
Phone:	(home)					
	(work/ce	ell)				
Email:						
Signature:						
Sponsor (optional):						
Signature:						
(DO NOT FILL OUT THE FOLLOWING L	NES)					
Member Number:	Date Paid:					
BOG Approval:	BOG Approval:					
Make checks payable to the Cincinnati	Numismatic Association.					
Mail application and payment to: CN	A, PO Box 446, Miamitown, OH 45041					

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The Cincinnati Numismatist

is an ANA award-winning publication

The Cincinnati Numismatic Association was founded in August of 1930 and consisted of thirty-five members including numismatic notables such as B. Max Mehl and Farran Zerbe. The first CNA President was Herbert A. Brand. The CNA was founded for the purpose of hosting the 1931 American Numismatic Association convention. Since then, the CNA has hosted the ANA convention three times, in 1942, 1980, and 1988. The CNA also hosted the 1998 ANA Spring show.

Numystery

By: Colonel Green

This month's Numystery:

How many mints struck \$5 gold pieces in 1855 ? Hint: Every active mint struck \$5 gold pieces, a.k.a. Half Eagles, that year.

Numystery answer:

Five. Charlotte (C). Dahlonega (D). New Orleans (O). Philadelphia (No mintmark). San Francisco (S)

Coin Show Schedule

Monthly

Cincinnati Greenhills Show American Legion Hall Winton Rd, Cinti, OH Last Sunday 10:00 am - 3:30 pm

Monthly

Columbus Coin, Stamp & Card Show, Makoy Center, 5462 Center St., Hilliard, OH 10 am - 4 pm Third Sunday, over 18 \$2 admission drich@columbus.rr.com

October 4th-5th

IKOTAMS (Indiana, Kentucky, and Ohio Token and Medal Society) Annual Show. American Legion #707 Banquet Hall, 200 West National Road (US 40), Engelwood, (near Dayton) Ohio, 45322. (enter building from rear parking lot) Tokens - Merchant, Civil War, Transit, Coal, Political, more. Medals -Military, World's Fair, Historical, Presidential, more. Badges - Police, Fire, Chauffeur, Taxi, Factory, more. Hours: 9:30 am to 6:00 pm on Friday, and 9:00 am to 2:00 pm on Saturday. Free Door Prizes, drawn at 2 pm Saturday. Must be present to win.

October 10th-12th

Louisville & Kentucky State Numismatic Association Inc. Coin Show. Hours: Thursday Setup 9 am-1 pm, Show 1 pm-5:30 pm; Friday 10 am-5:30 pm. Saturday 10 am-4:30 pm. Free Admission & Parking. 70 Tables, 40+ Dealers. Anacs Booth. Gold & Silver Raffle Prizes. Hilton Garden Inn, 2735 Crittenden Dr., Louisville, Kentucky 40209 812-945-3622, 70 tables, Admission free. www.louisvilleandkscoinclub.com

November 10th

Clark County Semi-Annual Coin Show. Location: Windy Knoll Golf Center in the Derby Banquet Center, 500 Roscommon Dr. Springfield, Ohio Directions - At I-70, Exit 52. turn North on U.S. 68 go to St Rte 41, exit East to Bechtel Ave, turn left (North) on Bechtel go to 500 Roscommon Dr. on your right, go to Windy Knoll Golf course and Derby Banquet Center on left. Hours: Sunday 10 am-3:00 pm. Bourse Dr. Gary Lau, PH: 937-206-4943

December 6th-7th

61st Annual I.S.N.A. Coin Show, Indianapolis Marriott East Hotel & Convention Center, Liberty Hall, 7202 East 21st Street, Indianapolis, Indiana 46219 Free admission & parking, Door prize & raffle prize drawings. Thursday 1:00 pm to 6:00 pm (Early bird pass only) Friday 10:00 am to 6:00 pm,

Want To Be Published?

If you have an article that you would like to have published in the newsletter, **PLEASE** mail it to; C.N.A., PO Box 446, Miamitown OH, 45041 or email to cincycoins@gmail.com