

## **FOR IMMEDIATE RELEASE**

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Exhibition dates: February 1 – 28, 2014  
Opening reception: January 31, 7 – 10 pm  
Hours: Thursday – Saturday, 1 – 5 pm

### **Brad Troemel *The Edwards Copy, 1796 – 2014***

Future Gallery is proud to present *The Edwards Copy* a solo exhibition of new work by American-artist Brad Troemel.

From the years 1994 - 1999 I collected rare American coins and paper bills with my Grandpa. I used eBay to buy and sell counterfeit and authentic currencies produced during American colonial times and the Civil War. There are three types of currency collectors: One type seeks out perfection by owning coins in untouched condition or collecting the entirety of a set arranged by year or denomination. The next type is attracted to the history surrounding the year the coin was made in, especially when that history has a material or visual impact on the currency produced. Did you know that in the years 1942-1944 -in an effort to conserve copper needed for ammunition in World War II- the United States produced pennies in tin, plastic, steel, bronze, brass, zinc, manganese, and lead? It's true. The final type of collector is attracted to production mistakes, misspellings, and all other signs of mechanical error made as the machines used to produce money break down. By accident, the US Mint produces thousands and thousands of new, to-be collectables every year because of this erroneous money!

Did you know some people buy counterfeit currency on purpose? When a counterfeit is old, notorious, or done well enough, the historical value of the counterfeiter's effort can meet or exceed the price of a United States' Mint-produced coin or bill of the same date. Just like originals, counterfeits have histories too. All currencies -real and fake- eventually lose their exchangeability as money and become a collectable over time. You couldn't spend an 1836 half cent at a store if you tried. Some counterfeits are made for historically illustrative purposes, displaying in perfect detail what money looked like hundreds of years ago. These educational counterfeits are branded COPY or FACSIMILE in very obvious ways. Unlike these, most counterfeits are attempts to appear *real*.

Today, when Chinese counterfeiters mint thousands of United States coins, they're attempting to merge those coins with the normal circulation of US money. It's legal to *create* counterfeit American currency valued less than 5 cents (effectively making the foreign and domestic production of fake pennies legal) but illegal to *spend* counterfeit US currency of any denomination. In China it's legal to create any kind of currency so long as it's dated prior to 1949, their cultural year zero. Two years ago I bought ten counterfeit Chinese-made United States pennies for ~\$5 a piece off the Silk Road, but they look indistinguishable from real pennies and aren't dated before 1949. Maybe I just bought \$0.10 of real US-made money for \$50 through an anonymous online black market, but I prefer thinking the pennies are counterfeit and that I got my money's worth as ordered. Can you imagine the nerve of someone who would send me *real* pennies for \$50? Ugh, the seller probably wasn't even from China. Did you know it costs three times more than the pennies' face value to ship \$20 of pennies from New York to Berlin? Money seems to always find a way to make itself more valuable!

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When I made counterfeits to be sold on eBay I would try to blend in too, to be *real*. I would purchase educational counterfeits of colonial coins that were independently made in the 1780's (prior to the Coinage Act of 1792 and subsequent creation of the Philadelphia mint). The first task would be to go to my driveway and use a brick to wear the coin down far enough so that the stamped COPY indentation was no longer visible. Next would be the chemical baths, alternating between Deller's Darkener and a pencil eraser or EZ Brite, occasionally stopping between pourings to give the coin a few additional brick scuffs so to add layers of deepening chemical damage in an attempt to falsify the gradual process of copper's deterioration. The chemical baths create an effect on the details of the coin not unlike if you were to alternately burn and dodge an image back and forth using Photoshop. These near-anonymous coins, in a deep state of wear and chemical damage, were barely legible save for a few defining details (I usually made sure at least the coin's date remained intact). I sold batches of three or so of these coins at a time, with the auctions spread at least a month apart. All listings worked from an elaborate descriptive template where I said the coins were repossessed from the home of a dead Italian mobster and that due to the great deal of wear and tear they display it's impossible to determine their authenticity, though it's safe to assume the coins have a "dubious" provenance. At the end of the eBay description I would assure my faked obliviousness as a seller by professing to know nothing about coin history and restate that the coins were for sale "as is" because of my lack of knowledge. This would keep the door open for the hopeful who thought there was an outside chance of me being a rube and the coins being real, while for others the disclaimer would add an air of mystery as to what mob family counterfeited them and how many others were out there. My collectors were buying into a story and were receiving coins in exchange. My collectors were people interested in telling tales about the things in their collections. Marketable things can be fit into concise oral descriptions- like conceptual artworks!

I was the type of currency collector interested in American history and errors. Just as the rocky formation of the United States led to many colonial coins' oddities, so too did the Civil War. Collecting Northern and Southern currencies made during this time was probably an attempt to wrap my lil mind around the seemingly impossible reality that The United States was once not always one, but instead two, three, or even four territories warring with each other. The Confederacy began creating their own money separate from the Union before the Civil War even began. While hand signatures were considered an anti-counterfeiting tool for the Confederacy, the sheer number of bills being produced could not reasonably be signed individually by two men each. Women were often hired as clerks to sign "for Register" and "for Treasurer"; up to 200 clerks were eventually hired for each. Because the Confederacy and the individual states comprising the Confederacy and the banks within those states were all simultaneously printing their own money, counterfeiting was a major problem for the South. Many of these counterfeits are identifiable today and they can be as valuable to a collector as a real note. This equality in collectability likely stems from the historical reality that at the time of their exchange, the South experienced currency shortages and their notes lacked any material backing in precious metals. During the Civil War a fake Southern note served the same exchange purposes as any other real note because there was little if any need to discern between the two. As the war continued, the currency underwent the depreciation and soaring prices characteristic of inflation. By the end of the war, a cake of soap could sell for as much as \$50 and an ordinary suit of clothes was \$2,700. When the Confederacy ceased to exist as a political entity at the end of the war, the money lost all value as fiat currency, ushering in a rush of largely Northern collectors to own these notes for purposes other than spending.

Americans have a long, ongoing history of using the production of alternate forms of money as a weapon of political and geographic exclusion and inclusion. The past twenty years have seen an explosion in the domestic production of currencies meant to be used instead of currency produced by the Federal Reserve. These alternative currencies are often made by highly politicized individuals and communities, ranging in their persuasions from Socialist to Libertarian to Anarchist. American Socialist currencies, such as Ithaca Hours (NY), River Hours (WA/OR), Bay Bucks (CA), and Equal Dollars (PA) either emphasize an understanding of currency's worth through labor as expressed through time ( $\frac{1}{4}$ ,  $\frac{1}{2}$ , 1 hour denominations are popular) or through the 1:1 trade of comparable local services. For these currencies' creators, locality is central to their ambitions: money only able to be spent within a given area has been shown to increase the wealth of those residents by ensuring they exclusively support one

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another's businesses. Creators of American Libertarian currencies such as the AOCS (American Open Currency Standard), NORFED (National Organization for the Repeal of the Federal Reserve and the Internal Revenue Code), and Shire Silver seek a return to money's value based on precious metals. These currencies alternately mint coins or laminate strips of copper, silver, and gold in opposition to what they view as a debased fiat currency made by the Federal Reserve. In 2009 NORFED's creator, Bernard Von NotHaus, was charged on multiple accounts of counterfeiting and domestic terrorism despite his currency's stated purpose to act as an alternative to the Federal Reserve.

Although it cannot be said that *all* recently made Anarchist crypto currencies are made or used exclusively by Americans, the popularity of these currencies in the US is undeniable. The success of Bitcoin spawned over sixty copycat crypto currencies eager to make use of the secure algorithms created by Satoshi Nakamoto. These other crypto currencies (Litecoin, Peercoin, Mastercoin, Namecoin) are not called counterfeits because they differ in name, mining capacities, security, and other technical details. Did you know that I initially came into contact with Bitcoin in 2011 when I needed the currency to exchange for goods on the Silk Road? I became an investor in Bitcoin when I purchased a number of physical Bitcoins from Mike Caldwell's Utah-based company Casascius. Though Bitcoin is a digitally-backed currency, Caldwell ingeniously figured out a way to make the currency physical. Casascius Bitcoins feature a hologram that shows the first few digits of a much longer blockchain. If you peel the hologram up the rest of the digits in the blockchain will be revealed, thus allowing you to enter those numbers in online and redeem the value of the coin. When the hologram of a Casascius Bitcoin is peeled the sticky underside turns into a honeycomb pattern, alerting all future users that its blockchain has been accessed and most likely spent. Though Casascius is no longer in business due to a pending federal investigation, you can still buy Caldwell's Bitcoins on eBay, often at prices exceeding 120% of the peak market value of Bitcoin. Many people don't trust the coins for sale, believing their blockchains to have already been secretly accessed, but this doesn't matter because so many want the coins for purposes other than immediate use. These collectors don't spend money on money because they are exchanging money, they spend money on money because they are buying a collectible!

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