

Raleigh Coin Club NEWSLETTER

Established in 1954

August 2010

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Spot Prices as of
10 August 2010

Platinum: \$1545 (+ \$29.00)

Gold: \$1202.40 (+ \$1.90)

Silver: \$18.32 (+ \$0.38)

Counterfeit Gold Detection

By David Boitnott

Time marches on but the concerns of those who handle money remain the same. "How do I protect myself from the crafty counterfeiter?" While this is a concern for the merchant, it is equally a concern for the collector. This is especially true when dealing with gold coins. Today, as collectors, we protect ourselves by education and the use of third party authentication and grading services. But how did people protect themselves in the past?

Early in the history of gold mining in this country – long before private mints such as the one operated in Rutherfordton, North Carolina by the Bechtler family or the establishment of Branch Mints in the gold territories – scales were relied upon. The earliest scales used were simple balance beam scales where weights of known value were placed in a pan on one side to determine the weight of the gold in a pan on the other – they looked much like the scale held by "Lady Justice" in the familiar allegorical image of "Justice." These scales were used to determine the value of both raw gold and foreign gold coins. The problem with these scales was they were neither very portable nor very affordable.

Counterfeit gold coins in circulation were not much of an issue prior to the Act of June 28, 1834, an Act that lowered the gold content of US coins. Prior to the Act of 1834, US gold coins had more gold in them than the value the government stamped on them. Thus, they quickly left circulation. But after the new standard of 1834, the coins did circulate and the first attempt at a portable "pocket" scale appeared that same year. Manufactured by the Thomas H. Moore Company of Philadelphia, the scale was of the English rocker design. It had round pans in which to place either a quarter (\$2.50) or half (\$5.00) Eagle gold coin on one side with a fixed counterweight on the opposite side of a fulcrum. The scale thus rocked into equilibrium if the coin was of proper weight. The pans also acted as a gauge for diameter and had a slot to gauge thickness.

Counterfeit Gold Detection continued on Page 4

Raleigh Coin Club

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Established 1954

Club Officers

President

David Boitnott

Vice President

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Secretary

Richard Brown

Treasurer

Steve Pladna

Sergeant-at-Arms

Benjie Harrell

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Paul Livingston (2011)
Roger Beckner (2012)

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Club Affiliations

American Numismatic Association
Member #C1079478

Blue Ridge Numismatic Association
Member #C3383

Eastern States Numismatic Association
Member #0026 (Life)

North Carolina Numismatic Association
Member #C14 (Life)

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July Meeting Minutes

The meeting was called to order by David B just after 7:35pm. July enjoyed another large turnout with 27 members in attendance along with several guests.

Club Business

- Steve P gave the monthly Treasurer's Report with a focus on our annual show's preliminary income and expenses. Though all expenses were not yet accounted for, Steve indicated that despite the fact we sold about 20 fewer tables this year vs. last, we did manage to make a profit on the show. He indicated a final accounting will be available at the August meeting.
- David B opened discussions regarding our 2011 show, making note of potential show dates and new locations. He noted that it would be preferable to avoid conflicting with the Baltimore Expo again, and offered up several options for consideration.
- After some discussion of the pros and cons of available dates and Fairgrounds buildings, along with the possibility of switching to a three-day show, it was moved that the RCC Board discuss and decide on the 2011 Show plan and to present it to the club during the August meeting. David B stated he would lead and coordinate the Board discussions.
- Paul Li noted that he had been in contact with a Youth Program Director at the West Regional Library about the RCC being part of a Saturday program they were planning in the fall. Paul had been in contact with Dave P prior to the meeting and Dave volunteered to give a YN program on Stamps in October and Coins in November.
- Jim J announced that the 2010 Educational Program schedule was completely booked and that he was now taking reservations for 2011; Jim noted that he already had one reservation on the books.
- David B thanked Charlie T for bringing the evening's refreshments, and then opened discussions regarding volunteers for ice cream and all the accessories for the August Ice Cream Social.
- Halbert C, Gene F, Dave P, Kent G, Ben P and Don F all volunteered. If you have an ice cream scoop, please bring it along to ensure we have the proper "tools" for the event.
- David B asked for suggestions for the August Show-and-Tell theme – items related to "having fun in, on or around the water" was the agreed upon theme.
- Roger B reserved the exhibit case for August.

Show-and-Tell

- Halbert C shared a New Zealand \$100 note featuring a portrait of Ernest Rutherford on the front and a Yellowhead or Mohua bird on back.

Meeting Minutes continued on Page 8

President's Message

Ice Cream! ANA! It must be August!

This month will be our annual Summer Ice Cream Social. While last year we made it more like a regular meeting with business, Show-n-Tell and an educational talk, it still remains much less formal than a normal meeting. And what's better on a hot August evening than ice cream with friends while discussing coins and paper money?

There will be a short business meeting – the emphasis on “short” since we can't let the ice cream melt! I will update the membership on the board's efforts to deal with yet another year of our show conflicting with Baltimore, call for volunteers for a nominating committee and the usual volunteers for refreshments and display case for the September meeting. I will try to be quick and limit discussion as the ice cream will be melting (not to mention calling us).

Last month, the membership voted to let the board make the decisions and arrangements regarding any show date strategy to minimize the impact of conflicting with the Baltimore show again. The board also took up the question of expansion to three days. The show date options before the board were:

- A. Keep our existing date and take on Baltimore using the Scott Building (Default – will happen if we do nothing)
- B. Keep our existing date and take on Baltimore using the Expo Building
- C. Move to July 9-10 and take on Summer FUN in Orlando using the Expo Building
- D. Move to June 4-5 the week prior to Dot's Charlotte show using the Expo Building
- E. Negotiate a possible June 25-26 date in the Scott Building (This was unsuccessful last year but we started much later.)

August Meeting Notice

DATE

17 August 2010

TIME

7:30pm

WHERE

Ridge Road Baptist Church

PROGRAM

“Our First Commemorative Quarter”

Don Fraser

The two- or three-day question was quickly answered. The results of our initial email exchanges were that we are in near unanimous agreement to go to three days. Thus, our 2011 show will be a **three-day** event.

The show dates and building selection was a little more complex. The board, in a 6 to 2 majority (including the bourse chairman's input), expressed their first choice was to stay in the Scott building but try to negotiate an alternate date. There have been some new developments since the last meeting. Dave P. contacted the Fairgrounds on Monday, July 26. He confirmed that there are no dates available in either building in May. The June date we are considering in the Expo was still available but nothing in Scott that month. Claudine at the Fairgrounds did indicate to Dave the holder of the June 25-26 date in Scott has **no interest** in swapping. This effectively eliminated option E which was the board's first choice. However, he learned while July is fully booked in the Scott Building two of the weekends are currently reserved by the same organization. Those weekends are July 8-10 and 15-17. The

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Counterfeit Gold Detection (cont.)

Continued from Page 1

With the resumption of the mintage of Eagles (\$10.00 coins) in 1838 and the subsequent new denominations of one-dollar and Double-Eagle (\$20.00) following the discovery of gold in California, the design of these pocket scales saw many changes and adaptations over the years. Based on survival (gauged on auction appearances), the scales manufacturer by the John H. Allender of New London, Connecticut were the most prolifically produced. The one in my collection (illustrated here) is a J. Allender model vintage 1851 – 1853.

It is made of polished cast brass and an unequal arm beam design measuring 8 ½ inches (21.6 cm) long with two horn finials at each end. A steel knife edge in the beam is inserted in a cast brass base with cast-in-place posts that are the bearing points of the beam. There are five round pans in all. Pans for the \$20.00 and \$10.00 are located on one side (short) and for the \$5.00, \$2.50, and \$1.00 on the other (long). There are slots in each pan to gauge the diameter and thickness of the coin. The short end acts as the counterweight for the gold coins of smaller denomination on the other end. The long end, with the addition of a supplemental

round weight in the \$1.00 pan, acts as the counterweight for the larger denomination gold coins on the other end. (See Figure 1.)

Cast into the long arm between the pans for the \$2.50 and \$1.00 denominations is *J. ALLENDER / PATENT PENDING*. Each pan has the denomination (*TWENTY, TEN, FIVE, TWO & HALF* and *ONE*) cast above each slot, respectively, and *DOL.* cast below. It originally came in a tapered oval cardboard box covered in green paper based on auction descriptions of similar scales. Unfortunately, mine was separated from both its supplemental weight and box prior to my purchasing it.

John Allender's company made many other models, and adapted his scale to address the changing size of the gold dollar and the addition of the \$3.00 denomination. He was granted a patent on his design on November 27, 1855. Allender was a practitioner of the "keep it simple" philosophy. This approach gave him the competitive advantage of lower manufacturing costs and thus enabled him to have a lower final selling price – the 1851 model sold for only \$1.50! His competitors used much more complicated folding designs which eliminated the need for the supplemental counterweights. While this design removed the

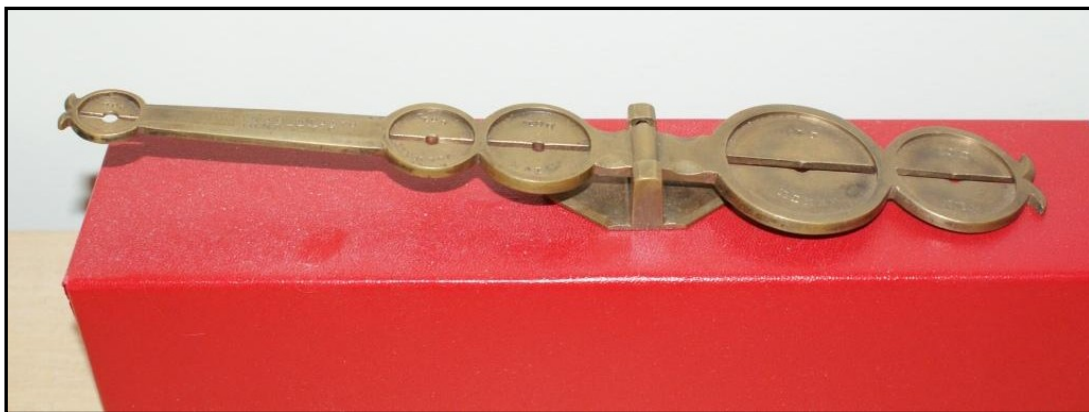


Figure 1. John H. Allender pocket scale.

Counterfeit Gold Detection (cont.)

annoyance of losing the weights needed with Allender's scale, they also drove production costs up. For those prone to losing little things, Allender sold replacement weights. He also sold upgrade kits to adapt earlier models to the re-sized gold dollars and for the addition of the \$3.00 denomination.

I find these little scales an interesting side history related to the coins I collect. When I purchased this scale, my plans were (and still are) to integrate it into an updated type set exhibit of Charlotte Branch Mint gold coins. I

will bring it to the next club meeting so those interested can give it a closer inspection and touch it. Yes, touch it! – something we can no longer do with so many of our coins now that they are in slabs.

Bibliography:

Newman, Eric P.; *An Unusual Counterfeit Detector*; **The Numismatist**, American Numismatic Association, Volume 116, 2003, October, page 55.

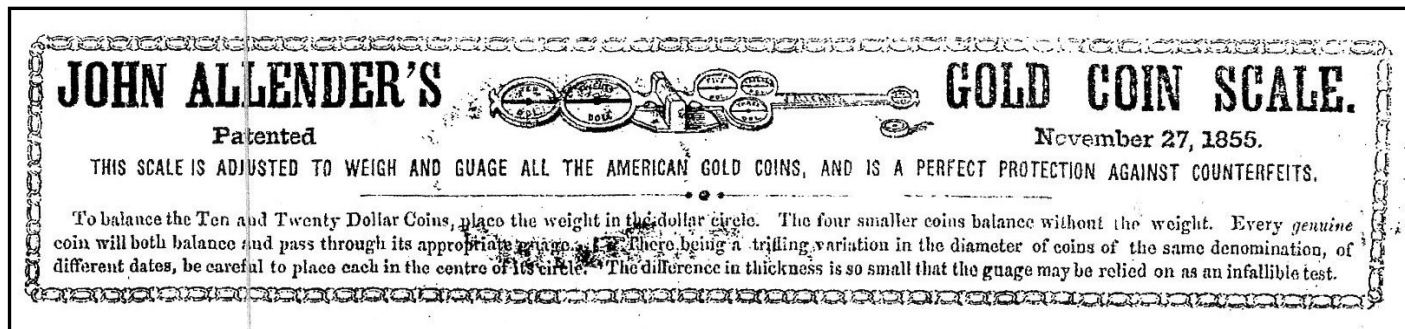


Figure 2. Image of original box label touting the benefits of the Allender pocket scale.

2010 American Eagle Proof Platinum Coins Available August 12th

WASHINGTON - The United States Mint has announced that it will begin sales of the one-ounce 2010 American Eagle Platinum Proof Coin at noon Eastern Time (ET) on August 12, 2010. The 2010 coin features the second reverse design in the six-year "Preamble Series" program introduced in 2009. The program commemorates the core concepts of American democracy by featuring the six principles of the Preamble of the U.S. Constitution. The 2010 coin design is emblematic of the theme "To Establish Justice,"

the second principle found in the Preamble.

The reverse designs of the coins in the series are inspired by narratives prepared by the Chief Justice of the United States at the request of the United States Mint. The other five design themes are: "To Form a More Perfect Union" (released in 2009); "To Insure Domestic Tranquility" (2011); "To Provide for the Common Defence" (2012); "To Promote the General Welfare" (2013); and "To Secure the

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The Collector Gene: One Collector's Story

By Dave Provost

It's a funny thing this "collector gene." I've often chuckled at myself and how my innate "collectoriness" has created a need for completion that I've applied to any number of things in my lifetime. For example, a number of years ago I came across a nice Cape Hatteras Lighthouse figurine that I thought would look good in my office – I made the purchase. When I got home with the piece and opened its box, I found a pamphlet inside that listed other lighthouses in the collection. Within two weeks, I had purchased all of the available North Carolina lighthouses in the collection and lined the window sill of my office. The collector in me simply had to complete the set!

I recently became aware, however, that while I never consciously turned on my collector instincts, I can turn them off when faced with what smacks of "collector abuse." Let me explain...

I enjoy collecting large silver coins. While slowly building a collection of 19th and 20th century world crowns, I have also regularly collected silver bullion coins from the US and Canada, as well as several other countries. Canada's Silver Maple Leaf coins (SMLs) form the largest component of my bullion coin collection. This is primarily due to the fact that the Royal Canadian Mint takes on private contracts for privy-marked SMLs and so, in many years, strikes multiple varieties of the bullion piece. The various privy-marks are often historical in nature and, as they typically sell for only a small premium over melt, make for an interesting and fairly easy to assemble set.

But over the years, the RCM has also struck a goodly number of special edition SMLs and sold them at a notable premium. Each time one of these "special" coins became available, I got on line to make my purchase. I had to keep my set complete after all! I've written about some

of these collector-edition SMLs in past *RCC Newsletters* and I've also exhibited some of them at our annual show. I've always liked the craftsmanship of the RCM, so I was willing to add the pricey coins to my collection.

I visited the RCM web site recently and came across a "commemorative" SML release to celebrate Canada's recent men's and women's gold medals in the Winter Olympics. The event is certainly a noteworthy achievement and one that many coin collectors would support via purchase of a commemorative coin. Trouble is, this "commemorative" was simply a gold-plated version of the already-released 2010 silver Maple Leaf that depicted a hockey player; the pure silver version was the third of three releases the RCM issued to mark Canada's hosting of the Winter Olympics (others were issued in 2008 and 2009).

The coin sells for \$71.95 (Canadian) – for a one ounce silver bullion coin with thin gold plating! That's nearly four times the current bullion price for silver and certainly seems excessive! I looked at the coin, looked at the price, re-read the web site description to make sure I wasn't missing something truly distinctive about the coin and then decided that I didn't need to add the piece to my collection for me to be happy with my set.

The collector gene that drives me to complete the sets that I start came face-to-face with a compelling "enough is enough" argument based on a purely intellectual assessment of what I perceived to be a financial abuse of my good collecting nature. Of course, though it lost the battle, my inner collector has convinced me that the coin will be a quick sell-out, that it will triple in value and that I will be left on the outside looking in. (I wonder if there's still time to get my order in!)

Until next month, Happy Collecting!

Silver Anyone?

By Steve Synderman

I'm old enough to have been able to find a number of scarce but worn coins in circulation - a 1921-D half dollar and a 1927-S quarter are two examples -- but I've never had a really lucky find that amounted to much until recently. It all began as I prepared to play a little joke on a co-worker who had become an enthusiastic new coin collector. To have some fun, I thought I'd print an image of a \$20 gold piece and glue the paper images to the sides of a half dollar.

I asked a bank teller for a 50 cent piece and was really surprised to learn they didn't have one. He explained that they were no longer minted, but if I left my name and number, they would call me if one showed up. I was very surprised to get a call the next day telling me a customer had just deposited \$2,400 in half dollars and I was welcome to all I wanted.

The branch manager was completely willing to let me examine the coins. I was bowled over when I did. About \$2,000 dollars worth were minted between 1964 and 1969; the rest were bicentennial halves. I told the bank manager that most of the coins had silver content that made them worth more than the face value; however, he had no interest in anything other than getting rid of them. He explained that the coins had to be counted every night until they were packed and shipped to the mint. All he wanted was to get rid of them. I happily obliged by taking all of them off his hands.

I shared my good fortune by selling a few rolls to collector friends at face value. It wasn't long before I received a call from a friend of a friend asking if I had any more coins for sale. The caller wanted to buy \$600 worth of the silver halves. Neither of us wanted to have the other come to the other's house, so we agreed to

meet at a strip mall. By the agreed upon date, the buyer had upped his offer to \$1,000 worth of halves.

The buy went down like a drug deal. There was a furtive air of suspicion about him as he nervously glanced around the parking lot while he counted the coins from each roll and checked them for silver. He just dumped them loose into canvas sacks. I pointed out that many appeared to be brilliant uncirculated, but that was of no interest to him. His only interest was in bullion. It turned out that he was a survivalist and was certain that the US economy would deteriorate to the point where only precious metals would have any value. One can only wonder how much he has stashed away waiting for economic collapse. If it comes, he'll be ready!

If you're 21 or younger and come to the next meeting, I'll gift a dollar's worth of my good fortune to you.

Show Calendar – Part I

Aug 28-29 Fayetteville, NC Coin & Currency Show

Holiday Inn Bordeaux
1701 Owen Drive

Hours: Sat 10:00am to 6:00pm
Sun 10:00am to 4:00pm

Tables: ~35. Free

Sept 4-5 Greensboro, NC Greensboro Coin & Stamp Club Show

Greensboro Coliseum Complex
1921 W. Lee Street

Hours: Sat 10:00am to 6:00pm
Sun 10:00am to 5:00pm

Tables: ~60. Free

Additional local show information can be found at:
www.coinworld.com

Meeting Minutes (cont.)

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- [Don F](#) had an 1876 Indian Head Cent; part of the “1876 Set” that he is assembling.
- [Kent G](#) showed a 1946 series 1 Billion Pengo note from Hungary.
- [Nancy R](#) shared a 1926 gold \$2.50 Sesquicentennial commemorative (PCGS MS-65); the attractive piece was one of 46,019 struck. The coin depicts “Miss Liberty” on the obverse and Independence Hall on the reverse.
- [YN Ben](#) passed around a nice 1892 Columbian half-dollar commemorative – a recent addition to his collection!
- [Roger B](#) showed an 1877/ 1876 CC Liberty Seated Dime and noted that it was an example of a new overdate variety that was attributed by Bill Fivaz.
- [YN Andy](#) shared his collection of 40 gold-plated 1976 Lincoln cents – each featured an obverse counterstamp depicting a different state.
- [Dave P](#) shared a 1900 Lafayette commemorative silver dollar (the first US commemorative dollar) in PCGS MS-64. It was a brilliant piece with nice cartwheel luster.
- [Ken B](#) offered up his 1976 Type set (Cent through Dollar) for inspection.
- [Richard B](#) showed a 1776 NC colonial \$7.50 note which featured the “Grand Union” – considered our first (unofficial) national flag.
- [Charles T](#) shared a 1987 US Constitution bicentennial commemorative silver dollar along with a Liberty Bell commemorative piece.
- [Benjie H](#) showed an 1877 Indian Head Cent – the key date for the series – in PCGS Good 6.
- [Jim J](#) displayed four historically interesting colonial pieces.
- [Paul Li](#) shared a Series 1976 \$2.00 bill which depicts Trumbull’s famous “Declaration of Independence” scene on the back.
- [Bruce S](#) offered up assorted fractional currency notes from the five different series issued by the US.

Show-and-Tell Case

- [Dave P](#) filled the exhibit case with a number of US bicentennial commemorative coins and medals. The display featured a set of bicentennial coins in PCGS holders with inserts autographed by their designers, along with a number of bronze and silver commemorative medals struck by the US Mint, the Franklin Mint and the Medallic Art Company.

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President’s Message (cont.)

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Fairgrounds had given them a deadline for deciding of August 6th and had agreed to contact us as soon as a decision was made. It is August 7th as I write this and the Fairgrounds has pushed the decision to next week. Hopefully, we will know by the meeting.

The board’s second choice was a reluctant (4 to 3 not including the bourse chairman’s input) move to the Expo building. There was a split among the date, with most preferring the June 4-5 date. My biggest fear in going to the bigger building is not of the show growing but the unpredictable movement of the Baltimore show.

In 2010 and 2011 they are on Father’s Day of which we are painfully aware. In 2012 they are scheduled on the weekend of June 30/ July 1.

Not a problem unless they change plans in the next two years which is not out of the realm of possibility. Historically, in 2009 they were on the weekend of June 13-14 and in 2008 they were on the weekend of June 6-7. See the significance of the 2008 date? If they returned to their early June presence we would again be in conflict. Thus, I believe any June date is subject to the whim of Baltimore and as we are learning changing dates at the fairgrounds is not easy. Should we become a July show?

Our current plan of action is to await the news on the July availability of the Scott building. Once the Fairgrounds forces a decision on the other organization we will move to secure the unselected date. I think either date accomplishes our goal of getting away from conflicts with Baltimore. Obviously, the July 15-17 date also eliminates the conflict with the Summer Fun Show in Florida but I believe even the July 8-10 weekend would be better than Father’s Day and going up against Baltimore again. We have seen how well that worked!

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2010 American Eagle Proof Platinum Coins Available (cont.)

Continued from Page 5

Blessings of Liberty to Ourselves and our Posterity" (2014).

The 2010 coin's reverse was designed by US Mint Artistic Infusion Program Master Designer Donna Weaver and sculpted by Sculptor-Engraver Phebe Hemphill. The design features a blindfolded justice-symbolizing impartiality -- holding traditional scales and carrying a branch of laurel. Inscriptions are *JUSTICE THE GUARDIAN OF LIBERTY* (from the east pediment of the Supreme Court building), *1oz.*, *\$100*, *.9995 PLATINUM* and *UNITED STATES OF AMERICA*.

A new design element, an American Eagle "privy mark," is being included on each coin in the series. The privy mark is from an original "coin punch" identified at the US Mint at Philadelphia. The coin's obverse was designed and sculpted by United States Mint Chief Engraver John Mercanti. The design features Lady Liberty, a symbol of vigilance and resolute faithfulness to duty.

Orders will be accepted at the United States Mint's Online Catalog at:

<http://www.usmint.gov/catalog>

or at the toll-free number 1-800-USA-MINT (872-6468). Orders will be limited to five coins per household for the first week of the product's release.

[Note: No images of the new coin were available at the time of publication; if available from the US Mint, obverse and reverse images will be featured in the September issue.]

August Raleigh CoinHawks Meeting Information

Even though August is our annual "Ice Cream Social," the Raleigh *CoinHawks* – the RCC's club for young collectors and their parents – will still meet ahead of the regular meeting. The *CoinHawks* meeting will begin at 6:45pm.

The August meeting will feature a program titled "**How a medal is made.**" The talk will discuss the steps taken to produce a large high-relief medal, and will present a "process set" that shows examples of each step a medal goes through as it is created.

All young collectors are encouraged to attend and to bring an item or two from their collection to talk about with their fellow young collectors. *CoinHawk Bucks* will be earned for attending the meeting and for bringing show-and-tell items.



James Buchanan
dollar coin to enter
circulation on
August 19th!

August Show-and-Tell Theme

The Show-and-Tell theme for August is
"Water Recreation."

What "Coins of Summer" do you have tucked away in your collection? It's time to dig out any coins, medals, tokens or banknotes featuring a design related to having fun in, on or around water! Boating, swimming or fishing anyone?

Meeting Minutes (cont.)

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Educational Program

- David B was the featured speaker in July. His talk – “A North Carolina Merchant’s Cash Drawer” – was an entertaining look at the various banknote denominations issued by NC banks in the 1800s. The presentation illustrated banknotes in the familiar denominations of \$1, \$2, \$5, \$10, \$20, \$50 and \$100, but also included images of such unusual denominations as \$3, \$4, \$6, \$7, \$8 and \$9. The notes presented were from David’s personal collection. David also briefly discussed the history of banking in North Carolina, reviewed the impact of counterfeit notes and discussed the relative rarity of many of the notes presented. All-in-all, another interesting and educational program offered up by the RCC President.
- The monthly prize drawings followed the program and the meeting was adjourned approximately 9:35pm.
- Three new applications for membership were received at the July meeting.

President’s Message (cont.)

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All that said, as of this writing, we are still scheduled for Father’s Day.

Remember, promote the hobby and the club – recruit a new member – there’s points in it!

Enough for now – see you at the Ice Cream Social – come hungry!!

David W. Boitnott, President

There’s no time like the present to work on an article for the next issue of the RCC Newsletter!

Club Notes

1. The August Show-and-Tell theme is “Water Recreation.” Have any coins, medals or paper money that celebrate getting wet? If you do, your fellow RCC’ers want to see them! Bring all you’ve got in for August Show-and-Tell and earn bonus points in the 2010 Numismatist of the Year (NOTY) program!
2. As always, all Show-and-Tell items are welcome! If you don’t have something that fits this month’s theme, bring in something else! It’s always fun to share your collection with fellow collectors!
3. **Roger B** has reserved the “mini-program” exhibit case for August.
4. **If you volunteered to bring in ice cream, soda or other snacks – don’t forget ‘em!**
5. The Raleigh *CoinHawks* will be meeting at 6:45pm ahead of the regular RCC meeting. Young collectors and their parents are welcome!
6. Help grow the RCC! Bring a friend to the August meeting!

Show Calendar – Part II

Sep 10-12 Charlotte, NC Carolina Coin & Currency Show

Metrolina Trade Show Expo
7100 Statesville Road, I-77N Exit 16

Hours: Fri	10:00am to 6:00pm
Sat	10:00am to 6:00pm
Sun	10:00am to 4:00pm

Tables: ~80. Free

Sept 18-19 Raleigh, NC Coin & Currency Show

NC State Fairgrounds, Martin Building
1025 Blue Ridge Road

Hours: Sat	10:00am to 6:00pm
Sun	10:00am to 4:00pm

Tables: ~20. Free

Additional local show information can be found at:
www.coinworld.com