

Raleigh Coin Club NEWSLETTER

Established in 1954

July 2008

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Spot Prices as of
4 July 2008

Platinum: \$2,001 (-\$49)

Gold: \$934.00 (+\$46)

Silver: \$18.12 (+\$1.26)

Looking Back at the First US Olympic Commemoratives

By Dave Provost

In just a few weeks, the Summer Olympics will once again bring together athletes from around the world to compete on a global stage. I was reminded of this recently when I received a promotional mailer describing the silver and gold commemorative coins produced by China to celebrate the 2008 Beijing Games.

The Chinese program is very ambitious! It combines 12 silver and 6 gold "standard" coins plus a number of silver and gold "jumbo" coins, with the jumbo coins weighing either five ounces, one kilogram (over 35 ounces!) or an amazing 10 kilograms (almost 353 ounces!). The standard edition pieces are expensive by US program standards, with the 12 silver coins available as a set for \$1,500 and the 18-piece silver and gold set retailing for \$7,500. The jumbo coins begin at about \$2,000 for the one kilogram silver coins and quickly jump to about \$20,000 for the five ounce gold pieces. I found one US distributor offering the 10 kilogram gold coin for \$1,000,000! (I was about to place my order on their website when I double-checked the available balance on my credit card and found that I was a few dollars shy! ☺)

If you'd like to learn more about the China pieces, visit <http://beijing2008coins.com/index.html>.

Reading about the coins from China got me thinking about the modern US commemorative coins with an Olympics theme. As I ran through them in my head, I quickly realized that it has been 25 years since the release of our first Olympic commemorative coins – the silver dollars and gold eagles issued to celebrate and financially support the 1984 Olympic Games in Los Angeles, California. The dollar coins were the first silver dollars of the modern commemorative

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Raleigh Coin Club

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Established 1954

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Vice President

Paul Livingston

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Roger Beckner

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Steve Pladna

Sergeant-at-Arms

Benji Harrell

Directors (Term Ending)

David Boitnott (2008)

Paul Skinner (2009)

Kent Woodson (2010)

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American Numismatic Association

Member #C079478

Blue Ridge Numismatic Association

Member #C3383

Eastern States Numismatic Association

Member #0026 (Life)

North Carolina Numismatic Association

Member #C14 (Life)

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June Meeting Minutes

The meeting was called to order by Halbert C at 7:35pm with 25 members in attendance.

Business

The business portion of the meeting was abbreviated to ensure enough time for preparing the club's show mailing.

Halbert C and Paul La reviewed final details and responsibilities for the show; everything appeared to be on target.

The June 14th trip to the Reed Gold Mine was discussed; those that attended seemed positive about the experience.

A brief Show-and-Tell was followed by club members getting down to the business at hand – addressing and stamping over 1,300 postcards!

Show Calendar

July 30 – Aug 3 Baltimore, MD

Sponsored by American Numismatic Association

ANA 2008 World's Fair of Money

Baltimore Convention Center
One West Pratt Street

Hours: Wed 10:00am to 6:30pm
Thur 10:00am to 6:30pm
Fri 10:00am to 6:30pm
Sat 10:00am to 6:30pm
Sun 10:00am to 2:00pm

Dealers: >1,100. Free admission.

July 26-27 Rocky Mount, NC

Sponsored by Rare Coins of Raleigh

The Original Coin & Currency Show.
Moose Lodge, 521 Country Club Road

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

President's Message

We have now completed what has to be the most active June of the Club's history with a successful trip to the Reed Gold Mine and a successful show. Hopefully, Paul Livingston, who ramrodded the trip will have a report for the Newsletter. Twenty-five members of the club spent a lively June meeting addressing and stamping thirteen hundred reminder cards for the show.

For the show: Paul Landsberg handled the contracts, assigned the tables, listened to dealer's gripes and took care of last minute requests. He also fetched and returned the NCNA cases used by dealers and exhibitors. I provided the badges and Bob Schreiner and I checked the dealers in, leaving Paul to fight fires as they arose. Dot Hendrick supervised security, including training some new personnel. Roger Beckner placed and recovered the direction signs around the fairground. Paul Livingston organized the Friday night meal, which was served with the aid of Ron Turner, Ron Brown, Gary Werner and Alan Gouge. Benji Harrell, Bruce Stewart and James Gahrman manned the registration desk for two days. Dave Provost, David Boitnott and I provided educational exhibits. Kent Woodson and Roxanne Beckner manned the club table and talked to many young numismatists.

And we can't forget Steve Pladna, who was there with his trusty checkbook and even had to wait for the Fairgrounds people to get our bills paid.

Thanks to all!

-- H2C

June Meeting Notice

DATE

10 July 2008

TIME

7:30pm

WHERE

Pullen Community Center

PROGRAM

"The Indian Cent"

Don Fraser

US Mint to Provide a Golden Moment at ANA's Baltimore Show

The United States Mint has chosen the nation's largest coin show in Baltimore, Md., this summer to unveil the much-anticipated 2009 Ultra High Relief Double Eagle gold coin — a modern version of what many call the most beautiful gold piece ever created. United States Mint Director Ed Moy will participate in the Opening Ceremony of the American Numismatic Association's World's Fair of Money on Wednesday, July 30, 2008, at 9:30 a.m. and then officially open the United States Mint exhibit. The display at the United States Mint booth will show the development of this modern masterpiece — a one-ounce 24-karat (0.9999 pure) gold Ultra High Relief Double Eagle.

Aided by advancements in technology, the United States Mint now can produce in quantity the ultra high relief coin envisioned,

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First US Olympic Commemoratives

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series and the first dollar commemoratives since the 1900 Lafayette dollar. The gold coins represented the first time the \$10 denomination was used for a US commemorative coin.

Elizabeth Jones, Chief Engraver of the US Mint, was responsible for the obverse design of the 1983 dollars, and collaborated with John Mercanti on the reverse design. The obverse features three conjoined outlines of a discus thrower and the reverse depicts the head and shoulders of an eagle. Uncirculated coins were struck at Philadelphia, Denver and San Francisco; San Francisco also produced proof coins.



Obverse of 1983 Silver Dollar (Proof)

Robert Graham designed the 1984 silver dollar coin. The unusual obverse design features two headless figures (a man and a woman) standing on a lintel supported by two columns; the Olympic flame atop a stand is shown between the figures. The Los Angeles Coliseum is shown in the background. The reverse design is that of a perched eagle looking

back over its left shoulder. As with the 1983 issues, uncirculated 1984 dollars were struck at Philadelphia, Denver and San Francisco. Proof coins were once again struck at San Francisco. (These designs, especially the obverse, were widely criticized at the time.)



Reverse of 1983 Silver Dollar (Proof)



Obverse of 1984 Silver Dollar

First US Olympic Commemoratives



Reverse of 1984 Silver Dollar

The third coin of the Olympics program, the gold eagle, was the work of John Mercanti. The obverse design of a man and woman running with the Olympic torch was based on a sketch by James Peed. The reverse features the Great Seal of the US. Proof versions of the gold coin were struck at Philadelphia, Denver, San Francisco AND West Point – it was the first time the ‘W’ mintmark was used. Uncirculated versions were only produced at the West Point facility.



Obverse of 1984 Gold Eagle



Reverse of 1984 Gold Eagle

To collect a complete set of the Olympic coins, you need to purchase 13 coins (six uncirculated and two proof silver dollars, four proof and one uncirculated gold eagles). And while 13 coins may seem like too many, the original legislation introduced into Congress for the program contained provisions for 26 different designs and a total of 53 gold, silver and copper-nickel coins. Though the program had support in the House and Senate, it was opposed by Rep. Frank Annunzio (D-Ill) who was the Chairman of the House Subcommittee on Consumer Affairs and Coinage – no program would come out of his committee unless he approved!

Various compromises were debated, including one that would have included 17 designs and 33 proof and uncirculated coins. Rep. Annunzio continued to oppose such large programs and was ultimately able to persuade enough of his colleagues to vote for his proposed program – a much more limited three design set that included two silver dollars and the gold \$10 coin. Annunzio’s bill was ultimately signed into law by President Reagan on 22 July 1982 as Public Law 97-220.

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First US Olympic Commemoratives

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The US Mint took a little liberty with the Act authorizing the coins and, as noted above, struck versions of the coins across all of its minting facilities. The 13 different coins produced were more than what was intended by Rep. Annunzio but at least it remained far below the huge programs that other interests had proposed.

The final Act called for up to *50 million* silver dollars and two million gold coins. Actual production fell far short of these numbers. A total of approximately 6.04 million silver dollars were struck (~12% of the authorized total) and just 573,000 gold coins were produced (~29%). Even with the limited sales figures, over \$67 million was raised to support the US Olympics program.

Today, the Los Angeles Olympics commemorative coins are easily obtainable on the secondary market and are generally among the least expensive coins of the series; even high-grade examples do not bring much of a premium.

Until next month, Happy Collecting!

Your RCC Newsletter Editor is looking for a few good articles!

Why not one of yours?

Send your articles, short or long, to the Editor at:

commems@aol.com

RCC Members to Speak at the ANA's 2008 World's Fair of Money

The Raleigh Coin Club will be well represented at the upcoming ANA Convention, as several members will be giving educational talks/ programs.

Dave P will be up first with a Numismatic Theater (NT) program on Thursday, July 31st. Dave will be presenting "Collecting Modern US Mint Commemorative Medals" at 4:00pm in Room 301 of the Baltimore Convention Center. The talk will be a fast-paced survey of commemorative medals – large and small – struck by the US Mint since 1970.

Next to present will be Halbert C who will take the Numismatic Theater podium on Friday, August 1st at Noon (also in Room 301). Halbert's talk is titled "The Chancery Hoard." The NT will discuss a hoard of 1,746 silver and four gold coins dating from Henry VIII to William III that was discovered in the Chancery vaults in 1726

The RCC's other presenter is Jim J who will present a special two-and-one-half hour featured program on "18th Century American Colonial Numismatics." The program is scheduled to begin on Saturday, August 2nd at 10:00am; it will run through 12:30pm. From the ANA's website, the talk will present "an overview of 18th-century American Colonial historic, economic and monetary environments through the extensive variety of coins, tokens and paper money used in day-to-day commerce."

If you will be attending this year's ANA Convention, please spend a little time away from the bourse and support your fellow club members by attending one or all of the talks listed.

Reed Gold Mine Trip Recap

By David Boitnott

On Saturday, June 14th about a dozen members of the RCC ventured down to the Reed Gold Mine in Midland, NC. The date was selected because it was coincided with the mine's annual Gold Festival. The group met up in Cary and proceeded to Cabarrus County arriving a good 30 minutes ahead of schedule.

The group walked through the small museum area in the Visitor's Center taking special interest in the small collection of Bechtler and Charlotte gold pieces. The casual stroll among the museum exhibits was interrupted by the call for the next guided tour of the mine's underground workings. Off we went!

The first stop on the tour was on the walking bridge over the Little Meadow Creek where we were told of 12-year old Conrad Reed's discovery of that first nugget – a mere 17 pounder! I believe the story changes every time it is told and this was a new version for me. I think the guide got a few of the details confused but he got the point across. We then divided up in to two groups (all the RCC members were in the first group) and proceeded into the mine. The first thing that one noticed was the constant 55 degree temperature underground. Although still morning, it was a pleasant relief from the building temperature and humidity outside.

We ventured over 50 feet below the surface seeing various items used by the early miners and experiencing some of what it must have felt like working under all that rock by the light of a few candles. The underground tour came to an end way to quickly. It was obvious that we were coming out of the mine on the other side on the hill when we were greeted by the sudden blast of heat and humidity. The temperature

outside felt 10 degrees hotter than it did before we started! This was probably due to the drastic contrast.

The group continued on our own exploring the grounds. We visited the site of the original machine house where the steam engine that ran the pumps and stamp mills was housed. Then, we took a quick trip down the hill to see the operating stamp mill. The trip was quicker for some of us – all I heard was “look out!” as Benji came flying by me in his wheel chair. He made it the bottom safely, but it looked like one hell of a ride! The operating stamp mill is not original to the site but a relocated unit from another NC mine. There are a few pieces of the original left but most of it had fallen prey to the WWII scrap metal drives.

After the tour we checked out some of the vendors at the Gold Festival. The most interesting being an old prospector – Will Wilcox. He was an interesting fellow and was displaying and selling gold nuggets he had prospected around the world. The highlight was a two-pound nugget from California that he took great pride in having everyone hold. It still amazes me the density of gold and the unexpected weight for the size. Jim Gahrman and I succumbed to his “fast talking ways” and bought copies of his book.

Some tried their hands at panning. No one struck it rich; however, Jim Gahrman won the unofficial award for who could milk a pan of mud the longest without finding a thing. I think he was trying to avoid admitting defeat!

About mid-afternoon we loaded up the van and headed for Raleigh. We made a stop at the “Blue Mist” barbeque restaurant just outside OF Siler City for a quick meal. It had come highly recommended.

RCC Show Exhibits Attract Attention

This year's show once again featured multiple exhibits presented by RCC members to help promote the hobby and educate those with an interest. A regular stream of visitors passed through the exhibit area at the front of the Main Hall of the Kerr Scott Building, and all left the area a little wiser for the effort.

Halbert C mounted a four-case exhibit titled "Birds of Africa." The colorful exhibit featured 50 coins from 20 different African nations. An exhibit feature worth noting is that the informational display card for each coin featured a hand-drawn and colored image of the bird presented on the described coin. Using multiple drawing and image manipulation tools on his trusty Mac computer, Halbert created all of the images presented. Nice job! Many a viewer stopped and spent a good amount of time looking at the interesting and attractive coins on display.

North Carolina specialist David B also presented a four-case exhibit. His topic was obsolete banknotes of four different NC banks – Farmer's Bank of North Carolina, Bank of Lexington, Bank of Commerce and Bank of Yanceyville. Twenty-five scarce and rare notes were presented, with each case being used to display the notes of a single bank. If you missed the exhibit at the show, visit David's web site (<http://www.coins-n-medals.com/index.html>) and take a virtual tour of the same wonderful material.

The third exhibit on display was a one-case exhibit assembled by Dave P. The exhibit featured four medals struck by the Monnaie de Paris (Paris Mint) that celebrate the beauty and majesty that is *Liberty Enlightening the World* (more commonly referred to as the Statue of Liberty). The featured bronze medals presented



Golden Moment at ANA's Baltimore Show

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but never fully realized, by renowned sculptor Augustus Saint-Gaudens in the early 20th century. The collectible coin will be about 50 percent thicker than other United States Mint one-ounce gold coins to achieve the greater depth and relief to which Saint-Gaudens aspired. Visitors will be able to feel the ultra high relief on a plaster of the coin that will be featured at the exhibit.

The 2009 Ultra High Relief Double Eagle gold coin exhibit will remain on display throughout the week at the United States Mint booth on the bourse floor at the World's Fair of Money.

The United States Mint will make these coins available for sale to the public in the beginning of 2009. There will be no mintage limit. The coins will only be sold in 2009. Like the original Double Eagles, the new coin will have a denomination of \$20. The sales price will depend on prevailing world gold prices in 2009.



Have you seen me yet?

**I was released on
2 June 2008.**

Liberty from various perspectives and showed a wide range of artistic expression.

It's never too early to start planning on exhibiting at next year's show! What part of your collection are you ready to share?