

Raleigh Coin Club NEWSLETTER

Established in 1954

June 2010

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Spot Prices as of
4 June 2010

Platinum: \$1511 (- \$206)

Gold: \$1220.00 (- \$11.40)

Silver: \$17.41 (- \$1.93)

A Look Back at the Peace Dollar

By Dave Provost

Years ago I read an article in *The Numismatist* that provided a guide to assembling a date set of Morgan Dollars in About Uncirculated; if I recall correctly, 1895 was the key date for such a set. As I sat considering topics for my article this month, I was reminded (via the January issue of the *RCC Newsletter*) that it has been 75 years since the last issue of the US Peace Dollar. I had my story idea!

But first, a little historical background...

In late 1918, the end of World War I was nearing and the world was beginning to focus on life after war. In the November 1918 issue of *The Numismatist*, editor Frank G. Duffield printed a paper that he had planned to read at the 1918 American Numismatic Association (ANA) Convention in Philadelphia. (I say "planned to read" because the 1918 ANA Convention was cancelled due to a flu epidemic in Philadelphia.) In his paper, Duffield called for a "Victory coin" that would "circulate at face value" to commemorate the day "when the twentieth-century vandals of Europe have been beaten to their knees and been compelled to accept the peace terms of the Allies." (*The Numismatist*, November 1918, p. 451) Germany signed an armistice on 11 November 1918 and effectively ended World War I.

Two years later, at the 1920 ANA Convention, noted numismatist and ANA Governor Moritz Wormser read a paper sent to the Convention by former ANA President Farren Zerbe, that called for a "commemorative coin for general circulation" that would "formally acknowledge that we are at peace with all against which we battled in the great war." (*The Numismatist*, October 1920, p. 443) Zerbe suggested either a half-dollar or dollar coin, with an apparent preference for the smaller coin. The ANA formed a committee to explore the suggestion and advocated for the coin's issuance.

Peace Dollar continued on page 4

Raleigh Coin Club

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Established 1954

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Blue Ridge Numismatic Association
Member #C3383

Eastern States Numismatic Association
Member #0026 (Life)

North Carolina Numismatic Association
Member #C14 (Life)

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May Meeting Minutes

The meeting was called to order by David B just after 7:30pm. 20+ members plus 6 guests were present. David encouraged the visitors to continue attending as long as they'd like.

Club Business

- Steve P gave the monthly Treasurer's Report; noting the income and expenses related to our upcoming show. Overall, the club's treasury continues to show a positive account balance.
- Paul L, our Bourse Chair, reported table sales were tracking well relative to last year (when we had a sell out). It was noted that our Bourse Application is available for download on the RCC website.
- Advertising for the show has been placed in *Coin World*, *Numismatic News*, *Lynn's Stamp News* and will appear in the local *News & Observer* during the weekend preceding our show and the weekend of the show.
- The "branded" table covers for the front tables will be ready in time for the show. The covers feature "Raleigh Coin Club" in large type and a large image of the obverse of the Roanoke commemorative half-dollar. The covers are just one element of our branding/ advertising effort regarding the RCC at the show.
- David B reminded members interested in exhibiting at the show need to complete an "Exhibit Application" so that Dave P and others can get an accurate count of the exhibit cases needed.
- As in years past, volunteers were sought for "Greeters" to welcome and register show attendees while manning the front table outside the doors to the bourse. Benji H brought a sign-up sheet, David B encourage members to see Benji and sign up for an hour or two.
- The Friday night meal for dealers is being coordinated by Paul Li.
- May's refreshments were provided by Benjie H; Richard B will bring refreshments in June.
- Bruce S reserved the display case for June.

Show-and-Tell

- David B offered a large silver "America in Space" medal which was struck by the US Mint and dated 1988. The medal was sponsored by the Young Astronauts program. It came in a nice cherry wood case.
- Paul Li had a broadstrike 1995-P Jefferson nickel.
- Ron T showed a large 20 Balboa coin dated 1971 and issued to celebrate the 150th Anniversary of the Republic of Panama.

Meeting Minutes continued on Page 8

President's Message

Ah, it's June 5th as I write this and I have just returned from my mailbox where I found a full-color postcard proudly announcing the RCC Coin Show June 19 – 20. Also in the mailbox was the latest issue of *Coin World*. I quickly paged to the back where the show listings are and there listed first under North Carolina was the RCC Coin Show June 19 – 20. Oh, no! It must be official! We are having a coin show in just over two weeks! In reality, when we meet on Tuesday we will have but 'til Friday to finish off any loose ends!

The postcard looks great and, in my opinion, surpasses last year's variety. I feel a collecting opportunity here! But just like last year, it arrived a little earlier than I think we would have preferred -- but it does beat the alternative. Jim G is supplementing the 1500 card automated mailing by sending out the last forty the old fashion way. This will save us close to \$200 as the automated method bills in 500-card increments. Hopefully, he will bring the extra cards to the meeting for all to see what we sent out.

So, for the second year in a row, the June meeting will not be an exercise in peeling and sticking address labels and stamps to postcards as it has been in years past. Actually, we would have had to do it in May as the June meeting would have left precious little time for the post office to deliver them. I know this comes as a disappointment to some, but thanks to our efforts at outsourcing this activity we will be enjoying a normal meeting with show-n-tell, refreshments and a presentation. Well it will be as normal as possible with our show starting the following Friday!

Needless to say, the business portion of our June meeting will be dominated by final show preparation. High among these is volunteers to staff the Greeter's Table. Benji started the sign-up sheet last month and will bring it again to

June Meeting Notice

DATE

15 June 2010

TIME

7:30pm

WHERE

Ridge Road Baptist Church

PROGRAM

"The History of the English Penny"

Halbert Carmichael

the June meeting for your signing pleasure. We also need to get an idea of the number of exhibits with case counts so that we can make sure we have enough display cases on hand. A final list of who will be bringing what, doing what, etc. in advance of the show will be generated. Make sure you have done your stretching to limber up those shoulder muscles so when we ask for volunteers you will have no problems raising your hand! Think what you can do to assist with the show and come prepared.

Our bourse chair, Paul La. is working hard to get dealers signed up for the show. With many dealers sharing a trait I'm very familiar with – procrastination – many wait to the last minute to commit. Even the number Paul reports at the meeting might not be final as we have had dealers in the past show up at the show door hoping we had unsold tables. I doubt that we will have a complete sell out like last year. The competition from Baltimore and Memphis is just too great. Regardless of a sellout or not, if we all work together I know we will have another successful show.

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A Look Back at the Peace Dollar (cont.)

Continued from page 1

Before continuing with the events of 1921 that led to the striking of the Peace Dollar, it's important to review another key factor that made its coining possible – the shortage of silver in India in 1917. The silver shortage in India was so acute, that it could not mint enough rupee coinage for its commercial needs. To help address the problem, the British Government entered into negotiation with the US to secure silver for shipment to India. As the US was not producing enough new silver at the time to meet India's needs, another source of silver was needed.

The solution came in the form of the Pittman Act of 1918. The Act enabled the US Government to melt up to 350,000 standard silver dollars (held as backing for circulating Silver Certificates) and to either sell the silver as bullion or strike new subsidiary coinage. The Act also stipulated that new silver dollars were to be struck to replace those melted, with the silver for the new coins having to come from American mines. More than 259 million silver dollars were melted and sold to Great Britain so that they could, in turn, send the silver to India for use in rupee coinage.

In May of 1920, the US Mint began its purchase of American silver to replace what was melted and also began preparing for the striking of new silver dollars to comply with the Pittman Act. In 1921, it struck over 85 million Morgan silver dollars between the mints at Philadelphia, Denver and San Francisco.

In May of 1921, a bill calling for the striking of a new silver dollar to commemorate and celebrate a world at peace was introduced into Congress. Though the bill was never brought to a vote in Congress, the idea of a "Peace" dollar had gained enough momentum by 1921 that the

lack of action by Congress did not impede the coin's progress. President Warren G. Harding issued an Executive Order calling for a design competition for a new dollar coin to replace the Morgan Dollar and work was begun at the Mint to prepare for the new coin. (How could a change in a coin's design be effected without Congress' approval? Per the Coinage Act of 1873, as the Morgan Dollar had been in circulation for more than 25 years, the design of the silver dollar could be changed without the approval of Congress – and so it was!)

Anthony Di Francisci won the competition with a design that featured Lady Liberty on the obverse and an American Bald Eagle perched on a rock on the reverse. Di Francisci's design won out over designs submitted by such noted artists as Victor D. Brenner (designer of the Lincoln Cent), Hermon MacNeil (Standing Liberty Quarter) and Adolph Weinman (Winged Liberty/Mercury Dime).

The Peace Dollar was struck from 1921 through 1928 and then again in 1934 and 1935; over the years, the coins were struck at the Philadelphia, Denver and San Francisco Mints. Why was coinage stopped after 1928? Two reasons: the requirements of the Pittman Act had been met and the country was entering into an economic downturn that would soon become the Great Depression. When striking resumed in 1934, the relatively small mintages – about 3.5 million coins each year – were to address commercial needs. 1935 represented the last year a US silver dollar was struck and released for circulation (see note about 1964 Peace Dollars in the table below); an end of an era and the end of attractive coin series.

Assembling a full date and mint mark set of Peace Dollars in higher uncirculated grades (MS-64 and up) is a task best left for those with deep pockets as the semi-key and key coins of

A Look Back at the Peace Dollar (cont.)

the series begin in the \$1000 to \$2000 range and can extend up beyond \$10,000 (for keys in MS-65 and above). A complete set in nice About Uncirculated grade, while not a small financial endeavor, is certainly within the range of many collectors – the two key coins (1928 and 1934-S) will be in the range of about \$500 to \$750 while all others can be purchased for about \$100 or less.

An alternative is assembling a Year Set of Peace Dollars. Building a set in nice About Uncirculated grade is fairly straightforward, as choice examples for the grade can definitely be found with a little effort (and the effort to find nice AU coins is always worth it!). Coins for six of the series' 10 years should cost less than \$50 (1922, 1923, 1924, 1925, 1926 and 1935), with three of the other four years costing less than \$75 (1927, 1928 and 1934). Only one year (1921) will cost more than \$100.00 (a choice AU 1921 should be able to be found for between \$150 and \$200).

The following table briefly discusses each of the years of issue for the Peace Dollar and offers a suggestion for which coins to collect for a "Year Set" of AU coins – two suggestions are offered for each year, one for a "Budget Collection" (most available coin) and one for a "Premium Collection" (least available coin). All told, a 10-piece Year Set of "common mint" Peace Dollars in choice AU would likely require an investment of approximately \$600 – a relatively small price to pay for a set of attractive, historic coins that are our nation's second circulating commemorative pieces (after the 1909 Lincoln cents!).

Until next month, Happy Collecting!

*Coin images courtesy of Heritage Auctions at
www.ha.com.*



Obverse of 1921 Peace Dollar



Reverse of 1921 Peace Dollar

A Look Back at the Peace Dollar (cont.)

Year	Notes	Budget Collection	Premium Collection
1921	One year type -- design struck in high-relief; all coins struck at Philadelphia	P	P
1922	Struck at all 3 Mints; "P" coins are the most common, but "D" and "S" mintages are high enough to make this date a "collector's choice"	P/D/S	D
1923	Same as 1922	P/D/S	D
1924	Coins struck at Philadelphia and San Francisco; "S" coins struck in small enough quantities to command a premium	P	S
1925	Coins struck at Philadelphia and San Francisco; ratio of "P" to "S" coins is about 6:1; "S" coins cost a premium	P	S
1926	Coins struck at all 3 Mints; "S" coins have the highest mintage, followed by "P" then "D"; "D" coins command a slight premium	P/S	D

Year	Notes	Budget Collection	Premium Collection
1927	Coins struck at all 3 Mints; "P" coins have the lowest mintage, but "D" and "S" coins command premiums	P	D
1928	Coins struck at Philadelphia and San Francisco; "S" mintage more than 4 times that of "P" mintage; "P" coins command a premium	S	P
1934	Coins struck at all 3 Mints; "D" coins are the most common; the 1934-S is considered the key coin of the series	D	S
1935	Coins struck at Philadelphia and San Francisco; more "S" than "P" coins struck, but "S" coins command a premium	P	S
1964	Over 300,000 coins struck at Denver but all were melted when plans for issuing new silver dollars were abandoned	--	--

RCM Commemorates Coin and Paper “Firsts”

In 1935, Canada issued its first silver dollar and launched its first series of National Bank Notes. Both of these major national currency milestones are being commemorated in 2010 – their 75th anniversary – by the Royal Canadian Mint (RCM).

Through a series of copper, silver and gold coins, the RCM is paying homage to the coin and paper money designs used in 1935.

To commemorate the paper money issues, the RCM is issuing \$10 and \$20 silver coins featuring the allegorical “Agriculture” design elements of the 1935 \$10 and \$20 notes, respectively. A five-ounce \$50 silver coin is also being released, it depicts the same “Modern Inventions” theme as the original \$50 note.

A five-ounce gold coin, denominated \$500, features the primary design element of the allegorical “Fruits of Harvest” first used on the

\$500 note of 1935.

The first silver dollar coin is being commemorated with a coin featuring the designs used in 1935. The obverse features the original King George V portrait and inscriptions, while the dual-dated reverse features a slightly modified version of Emmanuel Hahn’s original “Voyageur” design.

The silver dollar is available individually as well as part of a special edition proof set that also includes 25-, 10-, 5- and 1-cent coins that feature a dual-dated version of the designs in use in 1935.

For details regarding pricing for the various issues, visit www.mint.ca.

Following are several images of the new coins (all images courtesy of the Royal Canadian Mint, www.mint.ca):

President’s Message (cont.)

Continued from Page 3

Clear your calendars for the weekend of June 18-20. Did I mention our show is just day’s away!

Promote the hobby and the club – recruit a new member – there’s points in it.

See ya Tuesday at the meeting – until then take care.

David W. Boitnott, President



Reverse of 2010 five-ounce \$500 gold coin featuring “Fruits of Harvest” design.

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Meeting Minutes (cont.)

Continued from Page 2

- [Paul La](#) had a 10 pfenning encased German postage stamp.
- [Bruce S](#) showed a 3 cent nickel dated 1883 in XF condition.
- [Charles T](#) shared a five dollar "Launch of the Space Shuttle Discovery" coin from the Republic of the Marshall Islands.
- [Roger B](#) brought in the 2009 Literary Award he won from CONECA; it was a triple struck copper Morgan medal in an acrylic paper weight.
- [Bob S](#) had a chopmarked 8 Reale of Ferdinand VI (1746-59).
- [Sanford S](#) shared a Bristol Mint coin, a groat, of Edward IV which had been clipped.
- [Kent G](#) showed a large 20 Balboa coin from the Republic of Panama dated 1973 plus a Spanish Milled Dollar.
- [Ben P](#) had a silver medal with a design featuring the Statue of Liberty and the World Trade Center.

Show-and-Tell Case

- Ben P presented the May "mini program." He took the opportunity to talk about and display a number of pieces commemorating the Panama Pacific International Exposition (PPIE) which was held in San Francisco, CA in 1915. The PPIE was held to celebrate the completion of the Panama Canal.

Educational Program

- The May speaker was YN member Noah C. Noah presented a program titled "Currency of the Crown Dependency of the Isle of Man." The talk featured coins and paper money of the Isle and included comparisons with the currency of Great Britain. The Isle of Man is located in the Irish Sea which is between Ireland and Great Britain; the population speaks both the English and Manx languages. Noah noted how the original Manx coinage was a private issue introduced in 1668 by Douglas merchant John Murray; Douglas is the capital of the Isle of Man. He also described how these private coins were later made legal tender and how they circulated along side official English coinage. Noah then discussed the paper money of the Isle of Man and discussed how the notes feature a portrait of Queen Elizabeth along with several anti-counterfeiting devices
- The monthly prize drawings followed the program and the meeting was adjourned at 9:30pm.

New RCM Commems



Reverse of 2010 five-ounce \$50 silver coin featuring "Modern Inventions" design.



Reverse of 2010 silver dollar coin featuring Voyageur design.

Around the Web: Tracking the Intrinsic Value of Your Coins

This month's featured website is a simple, straight-forward site: its purpose is to provide the "melt" value of current and past US and Canadian circulated coins.

Most collectors don't typically associate "melt value" with today's circulating base metal coins, but with current prices for non-precious metals such as copper, zinc and nickel, it's interesting to consider the intrinsic value of the metal disks we pass around each day as we make our various purchases.

And if you're someone who is interested in such things, the website www.coinflation.com is the site you need to visit. The site provides tables with current and past US and Canadian circulating coinage listed along with the value of each coin's metal content and how it compares to the coin's stated value (denomination). For example, at the time I am writing this story (6 June), the metal value of a current US one cent piece is 1.87 cents – 187% of its denomination! Send in the smelters!

In addition to the individual coin tables, the site also has a *Melt Value Calculator* for base metal coins along with one for silver-content coins. These handy little tools enable you to enter the face value of your "hoard" of each coin type and quickly determine the total metal value of it.

The site also includes a value table for US gold coins (non-bullion) along with a handful of common foreign gold pieces.

All-in-all a handy little site for those interested in the *real value* of their coins!

June Raleigh CoinHawks Meeting Information

The Raleigh *CoinHawks* – the RCC's club for young collectors and their parents – will be meeting once again in June at 6:45pm (prior to June's regular RCC meeting.)

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

The June meeting will feature a program that discusses colorized coins and medals. The talk will be illustrated with a selection of pieces that include colorized or holographic design elements.



Have you seen
me yet?

I was officially
launched on
June 1st!

June Show-and-Tell Theme

The Show-and-Tell theme for June is
"Anything British."

The June theme is a tie-in to Halbert's program on the English Penny. It's time to dig out a "royal" item or two and bring it/them to the June meeting to earn your bonus points!

2010 Gold Buffalo Proofs Released

The United States Mint has begun sales of the 2010 American Buffalo Gold Proof Coins; the first day of sale was June 3, 2010. As in recent years, the price of the 24-karat gold one-ounce coin will be based on the US Mint's pricing structure for numismatic products containing precious metals. The pricing policy can be viewed at the Mint's web site:

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

The obverse and reverse designs of the American Buffalo Gold Proof Coin are based on the original 1913 Type I Buffalo nickel by James Earle Fraser. The obverse features the profile of a Native American with the inscriptions *LIBERTY*, 2010 and the *W* mint mark for the United States Mint at West Point.

The coin's reverse features the revered American Buffalo -- also known as the bison -- with the inscriptions *UNITED STATES OF AMERICA*, *E PLURIBUS UNUM*, *IN GOD WE TRUST*, \$50, 1OZ and .9999 FINE GOLD.

Orders will be accepted via the toll-free number 1-800-USA-MINT (872-6468) and through the Mint's website.



Club Notes

1. The June Show-and-Tell theme is "Anything British." Here's your chance to bring in a coin, token or bank note from the "Mother Country" 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. **Bruce S** has reserved the "mini-program" exhibit case for June.
4. **Richard B** will be bringing the June meeting refreshments.
5. The Raleigh *CoinHawks* will be meeting at 6:45pm ahead of the regular RCC meeting. Young collectors and their parents are welcome!
6. It's not too late to volunteer to help out at our annual show in June! Please see Paul La or Jim J to see how you can help!

Show Calendar

Jun 11-13 Charlotte, NC Carolina Coin & Currency Show

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

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

Tables: ~80. Free

Jun 19-20 Raleigh, NC Raleigh Coin Club Show

Kerr Scott Building
NC State Fairgrounds

Hours: Sat 10:00am to 5:30pm
Sun 10:00am to 3:30pm

Tables: ~100. Free

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