End of an Era for Cuban Coinage

By Dave Provost

Fifty years ago this month, on 19 October 1960, the US initiated a partial trade embargo toward the Republic of Cuba. President Eisenhower approved the measure in response to a series of actions by the newly installed revolutionary government (a government that came to power as a result of an armed insurrection led by Fidel Castro against the corrupt, but historically US-supported, Fulgencio Bautista). The new government seized land from private owners, nationalized hundreds of private businesses -- including American interests -- and took control over the country’s media outlets. The new government also significantly increased taxes on US goods which made them non-competitive in the Cuban marketplace.

The 1960 trade embargo declaration expanded the US embargo on arms sales to Cuba that had been in place since 14 March 1958 (a formal indication that the US no longer supported Bautista and had transferred its support to Castro’s movement — Yes, the US government did support Castro at one point!). The new embargo stopped the trade of all goods between the US and Cuba with the exception of food and medicine. In response, Castro’s government turned to the Soviet Union as a trading partner. The US response to this was an expansion of the embargo to include all goods and services; it was made a permanent part of US foreign policy by President Kennedy in February of 1962.

Though not realized by many collectors of US coins, the discontinuation of trade with Cuba had a direct impact on the US Mint — no longer would it be able to count Cuba among its customers for the production of foreign government coins. The US Mint began striking coins for Cuba in 1915 and was its sole provider of coinage until 1960. Though coins were not struck each year -- only when needed by the Cuban economy -- the Mint produced more than 496,000,000 coins for Cuba over the course of its 45-year association.
Raleigh Coin Club Newsletter

Established 1954

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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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September Meeting Minutes

David B called the September RCC meeting to order on schedule at 7:30pm. All members and guests were welcomed; the guests introduced themselves and noted their collecting interests or reason for attending. Approximately 30 members and guests attended the meeting.

Club Business

- David B opened the meeting by commenting about the recent government report stating that the recession was officially over. A brief discussion of current precious metal prices ensued with comments from David B and Gene F.
- Steve P provided the monthly Treasurer’s Report. He reported that he followed up with the Fairgrounds about the missing electric service charges on our rental invoice for the Kerr Scott Building during our annual Show; he paid the $500 due. Steve confirmed that the Show did show a net profit and reported the current details of the club’s bank accounts; we continue to be financially sound.
- David B then led a discussion of the NCNA annual elections and the ballot the RCC received. David noted that most offices were unchallenged, but that there were “extra’ candidates for the NCNA board positions; a brief discussion of the candidates followed. The club voted for three candidates known to the membership; Richard B was to send our completed ballot to the NCNA.
- Attention was turned to the RCC’s elections for 2011. Dave P noted that he had been in discussion with all current officers and that most had agreed to run again; the others were still undecided. Dave was asked to confirm everyone’s intentions and prepare a final slate for discussion at the October meeting.
- Our annual holiday party was the next topic of discussion. David B noted that our party location of the past few years (the Golden Corral on Glenwood Ave) was now re-opened after being torn down and re-built (one member mentioned the reconstruction might have been due to a fire at the location). Halbert C agreed to check with the restaurant and confirm that they could meet our event needs; he will report back at the October meeting.
- Preliminary advertising and dealer notification of our new show dates was then discussed. David B noted that our party location of the past few years (the Golden Corral on Glenwood Ave) was now re-opened after being torn down and re-built (one member mentioned the reconstruction might have been due to a fire at the location). Halbert C agreed to check with the restaurant and confirm that they could meet our event needs; he will report back at the October meeting.
- Preliminary advertising and dealer notification of our new show dates was then discussed. David B volunteered to contact Paul La about either him sending out a note to our dealer database or providing the database to David B so that he could send out a letter. David B will report back on progress at the October meeting. Gene F agreed to pass a flyer around at the NCNA Convention; Gene will report back in October as well.

Meeting Minutes continued on Page 8
President’s Message

They say “time flies when you’re having fun” so we must be having a blast at the Raleigh Coin Club! Its fall and our annual show is four months behind us and our December holiday dinner is only a couple of meeting ahead! Speaking of our annual holiday dinner, Halbert has made arrangements for the club at the Golden Corral on Glenwood Avenue (near the Millbrook Rd/Duraleigh Rd intersection). We will announce the specifics at the October meeting. Many thanks again to Halbert for his tireless support and work for the club.

Another annual fall activity is putting a slate of candidates together for the next year. Dave P tells me we are close to having that done. There are a couple of current officers still mulling the decision whether to run for another term or not. Your President is not one of them – Dave twisted my arm and I agreed to serve another year. I personally am looking forward to the challenge of a new show date and duration for next year’s coin show. I also hear there are some new names on the list. That’s g-g-great! (Sorry, flash back to my days of working for Kellogg’s). If you have an interest in contributing through service on the board or by holding office please see Dave P or Ben P at the October meeting (preferably early in the evening’s proceedings).

I hope that in the year to come there will be additional opportunities for you to get involved in club activities and projects. In addition to our July show, I have been thinking through some additional activities we could do. Next year will be the sesquicentennial of the start of the Civil War. There are many other organizations planning events around this and the idea occurred to me that there is a natural numismatic tie in for us. My thoughts originally were centered around how to fill the additional space had we chosen to move the show to the Expo Center. Staying in the Kerr Scott eliminated that concern but the idea of a

October Meeting Notice

DATE
19 October 2010
TIME
7:30pm
WHERE
Ridge Road Baptist Church
PROGRAM
“Early Lottery Tickets and the University of North Carolina”
Bob Schreiner

Civil War Symposium centered mainly on numismatics still has merit. My current thought on this is a standalone event possibly utilizing the smaller Martin building on the fairgrounds.

While much work will be required, we could bring in interested partners to help minimize the cost. I envision the heart of the event to be talks and exhibits which by their nature would produce no revenue and could add cost for key speakers. The first natural area to look for revenue is inviting coin and paper money dealers who specialize to some degree in confederate and southern states currency. Another avenue I am exploring is partnering with Civil War reenactment groups. Many hold Civil War Shows and perhaps we could attract some of their vendors. The best part about these modern day sutlers is they like to set up in tents. This would be a good use of the patio and lawn around the Martin Building.

Another potential for sharing cost is to partner with a local art gallery. We have one down here in Fuquay-Varina that represents three artists who specialize in Civil War themed

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End of an Era for Cuban Coinage  (cont.)

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The coinage included low-denomination base metal pieces as well as higher denomination silver and gold issues – the coinage denominations ranged from 1 Centavo to 20 Pesos.

The 1898 Treaty of Paris between Spain and the US officially brought to a close the Spanish-American War. As part of the Treaty, Spain ceded to the US the Philippine Islands, Puerto Rico (and other islands in the West Indies) and Guam for $20 million. Spain also relinquished all claims of sovereignty to Cuba. The US, however, did not immediately recognize the independence of Cuba and occupied the islands beginning 1 January 1899. We were legally bound to not annexing Cuba, however, due to the Teller Amendment to our formal declaration of war against Spain and so a process was begun that ultimately led to independence for the Republic of Cuba on 20 May 1902.

US coins and paper money were the official currency of Cuba during the first years of the new republic, replacing the Spanish system, and continued to be the new nation’s primary circulating medium until its own coins were struck in 1915. US currency continued to circulate alongside Cuba’s well into the 1930s.

Though the US Mint has struck coins for many foreign nations, its production for Cuba is in a different category than most others. Rather than just producing pieces on an ad hoc basis, only in selected denominations or in conjunction with coins struck by other national mints – as it did for nearly all of its foreign government customers -- the US Mint struck all of Cuba’s coins – all metals, all denominations, all regular issues and all commemorative releases between 1915 and 1960. (The Mint did the same for the Philippines.)

Following is a selected gallery of the coin designs struck by the US Mint for the Republic of Cuba.

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[All Cuba coin images courtesy of www.ha.com.]
End of an Era for Cuban Coinage (cont.)

*Obverse of 1935 Star Peso*

Star Pesos were struck in 1915, 1916, 1932, 1933 and 1934. This design was also used on the 10, 20 and 40 Centavos pieces.

*Obverse of 1939 ABC Peso*

The ABC Pesos, struck from 1934 through 1939, feature an allegorical figure representing the Cuban Republic on the obverse.

The inscription “Patria Y Libertad” that appears on each of the coins shown translates as “Homeland and Freedom.”

*Obverse of 1915 Five Centavos Coin*

This simple design was used on the copper-nickel 1, 2 and 5 Centavos coins.

I started my collection of US Mint-struck Republic of Cuba coins back in the mid-1990s, working on a mint state type set of all denominations. Over the years I’ve assembled what I believe to be an attractive set, though I continue to look for nice examples of certain pieces to “upgrade” my set. Nice, clean examples of the 40 Centavos coin are difficult to come by, as are 1953 Marti commemorative pesos with clean surfaces (many have quite a number of bag marks).

Certainly another of the tougher coins to acquire in choice mint state is the gold 20 pesos piece. These large, heavy gold coins (struck on US $20 gold double eagle planchets) are typically found with heavy bag marks that seriously detract from the eye appeal of the pieces. The coin that currently “fills the hole” in my set is an NGC AU-58. It has nice cartwheel luster, and is not heavily bag marked.

The pre-Castro coins of the Republic of Cuba recall a time when the US and Cuba shared a very different political and economic relationship compared to today. Maybe someday, such a relationship will return.
RCM Releases Special Edition Red Poppy Dollar

By Dave Provost

The Royal Canadian Mint (RCM) released its fourth and final 2010 commemorative silver dollar in October – a special edition proof dollar designed to be a “tribute to the memory of Canada's World War I veterans and the sacrifices of this defining generation.” (RCM Press Release) While such a theme is certainly worthy, I was curious about the timing of its release as the RCM had previously issued commemorative coins with a similar theme and hadn't previously issued four different commemorative silver dollars in a single year.

Upon closer inspection, I found that the coin was specifically being issued this year to mark the 2010 passing of the last known Canadian survivor of World War I. Neither the press release about the coin nor the RCM catalog description of the coin mentions the name of the last survivor, but a quick internet search was all that was needed. The name of the last survivor was John Babcock; he died on 19 February 2010 at the age of 109. I also learned that Babcock served in the Canadian Expeditionary Forces, but did not see combat.

The reverse of the limited edition proof silver dollar features a field of poppies with a single red poppy (via an enameling process) in the foreground. According to the RCM, the single red poppy is meant to represent “the individual saga lived by each veteran of war.” The design is the work of RCM Senior Mint Engraver Christie Paquet. The coin’s obverse features the standard Suzanne Blunt portrait of Queen Elizabeth II.

The limited edition of just 5,000 coins was a quick sell-out -- Don’t get me started on another RCM Master’s Club rant! – and prices on the secondary market quickly rose above the issue price of $139.95 CDN (eBay® selling prices in the range of $180 to $200 were typical).

Unfortunately, I visited the RCM’s website too late to place my order for the coin, but was able to find one (surprisingly) at original issue price via the website of a well-known Canadian coin dealer.

It’s not often that a country issues a coin to mark the passing of a “common” individual who did not accomplish “uncommon” things in his or her life. I recognize that the coin’s release was more about the death of the “final veteran” than it was about John Babcock, but would it have hurt anything to mention Mr. Babcock by name when the RCM issued its releases about the coin? I think not.

Until next month, Happy Collecting!

[Coin image courtesy of www.mint.ca]
United States Mint Unveils 2011 Medal of Honor Commemorative Coin Designs

CHARLESTON, S.C. – United States Mint Deputy Director Andy Brunhart unveiled designs for the 2011 Medal of Honor Commemorative Coin Program at the Congressional Medal of Honor Society's annual convention in historic Charleston, SC. Coin options will include gold $5 gold half eagles and silver $1 coins in proof and uncirculated qualities.

The obverse of the gold coin, by US Mint Sculptor-Engraver Joseph Menna, depicts the original Medal of Honor, authorized by Congress in 1861, as the Navy's highest personal decoration. The coin's reverse was designed by Artistic Infusion Program (AIP) Master Designer Joel Iskowitz and sculpted by Sculptor-Engraver Michael Gaudioso. The design features Minerva, based on the common central image on both the original Navy and Army Medals of Honor. Minerva, standing with a shield representing the Army and Navy in her right hand and the Union flag in her left hand, is flanked by a field artillery cannon and wheel of the Civil War era.

Reverse of 2011 Medal of Honor Gold Half Eagle

The obverse of the silver coin, by Sculptor-Engraver Jim Licaretz, depicts the three current Army, Navy and Air Force Medals of Honor, left to right. The ribbon with field of stars in the center is the common feature of all three medals, reflecting the joint nature of modern era warfare and that the Medal of Honor is the only U.S. military medal worn around the neck.

Obverse of 2011 Medal of Honor Silver Dollar

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Meeting Minutes (cont.)

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- Dave P asked everyone in attendance to join him in wishing RCC President David B a happy 50th birthday!
- It was noted that dealer paper money Charlie Vallance had recently had a heart attack, but was home from the hospital and progressing well with his recovery.
- Ron T agreed to bring the refreshments for the October meeting.
- There were no volunteers for the exhibit case in October; Dave P volunteered for November.

Show-and-Tell

- Halbert C brought in coins from 18 different countries that began with the letter ‘S’ – an interesting mix from around the world!
- Gene F showed an example of Swedish copper plate money. His was a 2 Daler piece from the 1740s. Gene noted that it was recovered from the wreck of the Nicobar (a Dutch East Indies ship of the late 18th century).
- Kent G showed a Canadian 25 cent coin dated 1923, a British 10 pound note with an image of Charles Dickens and the latest catalog from the US Mint.
- Nancy R passed around several nice pieces – an 1844 US Large Cent, a 1935-S Peace Dollar and a 1925 Stone Mountain commemorative half-dollar.
- Sheila L showed an ancient Greek silver tetradrachm featuring a portrait of Alexander the Great (Herakles) on the obverse and a seated Zeus on the reverse.
- Roger B had a pair of Swiss coins – a 1931 2 Francs and a 1932 5 Francs. Roger reported that each of the pieces was struck in 0.835 fine silver.
- Jim J showed a Pine Tree Shilling dated 1652 but struck between 1667 and 1675. It was of the large planchet variety and certified by PCGS as XF 45.
- Ed C had a sample of raw silver ore from the Anderson silver mine.
- Dave P brought in a 1966 Bahamas silver dollar featuring a conch shell design along with a 1961 1 Franc piece from Switzerland – both coins were in BU condition.

Show-and-Tell Case

- Dave P “filled in” the exhibit case for Paul La who was unable to attend the meeting. Dave displayed a variety of unusually-shaped coins from around the

President’s Message (cont.)

Continued from Page 3

art. I briefly discussed the idea with the gallery owner and he is enthusiastically interested. He mentioned bringing in corporate partners. This is an area in which he could be very helpful. I am currently looking for members who can share the dream and the work to see this happen. If it proves successful, the process could be repeated annually through 2015! Please contact me if you have any interest or connections with local reenactment groups.

I believe that’s enough for now so I’ll see ya at the October meeting. Remember, promote the hobby and the club – recruit a new member – there’s points in it!

David W. Boitnott, President

Recognize Me?
From what country am I?

The answer will be revealed at the October RCC meeting!
2011 Medal of Honor Commemorative Coin Designs

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The coin's reverse was designed by AIP Master Designer Richard Masters and sculpted by Sculptor-Engraver Phebe Hemphill. The design depicts a modern-day infantry soldier carrying a wounded soldier to safety under enemy fire, reflecting the courage and self-sacrifice of all Medal of Honor recipients.

Reverse of 2011 Medal of Honor Silver Dollar

Mintages for the Medal of Honor Commemorative Coin Program are limited to 100,000 gold $5 coins and 500,000 silver $1 coins. Surcharges collected from coin sales—$35 for each gold coin and $10 for each silver coin—are authorized to be paid to the Congressional Medal of Honor Foundation to help finance its educational, scholarship and outreach programs.

For more information about the 2011 Medal of Honor commemorative coins, visit:

www.usmint.gov

September Raleigh CoinHawks Meeting Information

The October Raleigh CoinHawks meeting will begin at 6:45pm – as usual, just ahead of the regular RCC meeting.

The October meeting will feature a program titled “Combining Coin and Stamp Collecting.” The talk will discuss and present a number of ways to join together the collecting of stamps and coins to “double” the fun!

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.

The Abraham Lincoln Presidential Dollar coin is set for launch in November. It will be the last new dollar coin of 2010!

October S-and-T Theme

The Show-and-Tell Themes for October are “Festivals and Expositions” and “Countries Beginning with the Letter G”

It’s time to bring in your numismatic “party” items in honor of Oktoberfest! If you don’t have anything related to a festival or exposition, an item from a country beginning with the letter “G” will do just as well!
Meeting Minutes (cont.)

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world; the coins were part of the CoinHawks program earlier in the evening.

After a break for refreshments and socializing, the evening’s program was presented.

Educational Program

- Bob Izydore presented the evening’s educational program – “The 1804 Dollar.” The interesting talk discussed how the dollars came about, when they were actually struck (well past 1804!), the three distinct types based on the die combinations used and the pedigrees associated with the various known pieces – there are currently only 15 known examples. Bob also discussed the famous (infamous?) King of Siam Proof Set that included one of the 1804 dollars.

All in all, an interesting and informative talk from a very knowledgeable collector!

Meeting Close

- The monthly prize drawings followed the program and the meeting was adjourned just after 9:30pm.

Answer to September’s “Recognize Me?”

The “mystery” coin featured on Page 8 of the September RCC Newsletter is a 1000 Krónur from Iceland. It was struck in 2000 by the US Mint as part of a two-coin set commemorating Leif Ericson.

Club Notes

1. The October Show-and-Tell themes are “Festival Coins” and “Coins from Countries Beginning with the Letter G.” Do you have a coin, token or medal from a festival or exposition? How about a numismatic item from Germany or Greece or Greenland or ??? If you do, bring in on it to the October meeting and earn your Show-and-Tell bonus points!

2. As always, all Show-and-Tell items are welcome! If you don’t have something that fits this month’s themes, bring in something else! It’s always fun to share your collection with fellow collectors!

3. Dave P will be filling the “mini-program” exhibit case for October.

4. Ron T will be bringing the 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. Help grow the RCC! Bring a friend to the September meeting!

Show Calendar

Oct 23-24 Statesville, NC
Iredell-Statesville Coin Club Show
Statesville Civic Center
300 S. Center Street
Hours: Sat 10:00am to 5:00pm
        Sun 10:00am to 4:00pm
Tables: ~60. Free

Nov 13-14 Raleigh, NC
Carolina Coin and Stamp Show
Holshouser Building, NC State Fairgrounds
Hillsborough Street & Blue Ridge Road
Hours: Sat 10:00am to 5:00pm
        Sun 10:00am to 3:00pm
Tables: ~70. Free.

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

Have an idea for an RCC Newsletter article?
Write it up and send it in! Fresh material is always appreciated by your friendly RCC Newsletter editor!