

# Raleigh Coin Club NEWSLETTER

Established in 1954

September 2010

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Spot Prices as of  
14 September 2010

Platinum: \$1591 (+ \$46.00)

Gold: \$1268.40 (+ \$66.00)

Silver: \$20.46 (+ \$2.14)

## First Decimal Coins of the Bahamas

By Dave Provost

It's funny what one can find while cleaning. I was recently going through a few boxes of old paper work and unexpectedly came across a set of coins that instantly brought back memories of my childhood and a summer vacation to which I was not invited!

I was about seven or eight when my parents announced they were going on a cruise to the Bahamas. I instantly assumed that I would be going along, so imagine my surprise and disappointment when I was told that I would be spending the week with my maternal grandparents instead! I tried valiantly to persuade my parents to include me on the trip, but my impassioned pleas had no impact. The closest I came to joining them on their adventure was the New York City dock from which they departed – I waved, they sailed.

The ship they sailed on, the *SS Oceanic*, made quite an impression on me. To this day, I remember being in awe of the size of the gleaming white cruise ship. It was the largest “boat” I had ever seen – it was hard for a young boy not to be impressed!

By the time of the cruise, I had already started collecting coins. So, it was no surprise that several of the souvenirs my parents brought back for me involved Bahamian currency. I was thrilled to receive two banknotes, one a “Fifty Cents” note, the other a “One Dollar” note. They also brought back a number of local coins they received in change while visiting Nassau.

I was fascinated by the pieces. The banknotes were printed in colors other than green and black, and the coins featured plants and animals and came in shapes other than round! Though I certainly enjoyed receiving the new additions to my collection, I soon turned my attention back to US coins and continued to work to fill the blue Whitman folders that I had for Lincoln cents, Jefferson nickels and

*First Decimal Coins of the Bahamas continued on Page 4*

## Raleigh Coin Club

PO Box 25817  
Raleigh NC 27611-5817  
<http://www.raleighcoinclub.org>

Established 1954

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### Club Officers

*President*  
David Boitnott

*Vice President*  
Jim Jones

*Secretary*  
Richard Brown

*Treasurer*  
Steve Pladna

*Sergeant-at-Arms*  
Benjie Harrell

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### Directors (Term Ending)

Kent Woodson (2010)  
Paul Livingston (2011)  
Roger Beckner (2012)

### Newsletter Editor

Dave Provost  
[commems@aol.com](mailto:commems@aol.com)

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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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## August Meeting Minutes

The August meeting was called to order at approximately 7:35pm. RCC President David B welcomed all to the RCC's annual "Ice Cream Social." Approximately 30 regular club members were joined by six YNs and at least five guests.

### Club Business

- Steve P provided the monthly Treasurer's Report and indicated that our current balances reflect the near-final reconciliation of our 2010 Show revenue and expenses. The club treasury continues to be financially strong.
- Steve P also provided a summary report on the income and expenses regarding our annual show; Steve reported that the show was profitable, but less so than in previous years due to the lower number of tables sold.
- At David B's request, Dave P then discussed the Income Statement he had prepared for last year's show as well as this year's. He confirmed the financial picture presented by Steve and also noted several surprising variations in expenses between the two shows. Of particular note was the missing electrical bill on the 2010 invoice from the NC State Fairgrounds (a cost of approximately \$600).
- David B asked Steve to follow-up with the Fairgrounds regarding the invoice and to pay the electrical costs if they were, in fact, accidentally left off our invoice. Steve was asked to report back the outcome of his discussion at the September meeting.
- The 2011 Club Show dates have been set. In order to avoid another conflict with the Whitman Baltimore Expo and/or the Memphis Paper Money Show, it was decided to move our show to July. It was also decided to change the show to a three-day event vs. the current two-day format. The 2010 show dates are Friday, July 15<sup>th</sup> through Sunday, July 17<sup>th</sup>; dealer setup will take place on Thursday, July 14<sup>th</sup>.
- The show will continue to be held in the Kerr Scott Building; a potential move to the newer Expo Center was tabled until at least 2012.
- Paul La volunteered to fill the "mini-program" display case in September.
- Steve S volunteered to bring the refreshments in September. David B reminded everyone that the club fully reimburses the member who brings the refreshments to each meeting; several in attendance were not aware of this. Hopefully, this will get more RCC members to volunteer bring the refreshments in the future.

*Meeting Minutes continued on Page 8*

## President's Message

Sorry no ice cream this month. ☹️ But the August Ice Cream social was quite a success. The memories and pounds linger with us still!

The upcoming September meeting marks the first anniversary of our move to Ridge Road Baptist Church for our monthly meetings. I think everyone will wholeheartedly agree that it was a very positive move for the club. Nothing against the city or park system, but the ample parking and friendly neighborhood have really contributed to the growth of our organization. Just look at the monthly turnout we have had month after month. We are now easily averaging 15 more attendees per meeting over the previous year. Thanks one last time to Gene F. for introducing us to this opportunity.

As we discussed last month, our traditional June show date was again scheduled the same weekend as the Whitman Baltimore Expo. In last month's message, I outlined what our options were and that we hoped to have closure on a new show date by the August meeting. It all came together just before the meeting as we were able to secure the Kerr Scott Building for a three-day show the weekend of July 15 – 17. It was so announced at the meeting. We have already begun disseminating the new date to the show community – it's important that we avoid someone else inadvertently scheduling a nearby show for the same weekend thinking we are still in June. I think a July date will work well for us as we try to grow our show. By getting completely out of June we no longer have to worry as to when in June Baltimore will move next.

Going to a three-day show also means more opportunities and more work. There are some dealers who in the past have not done our show because it was only a two-day event. Now is the time to begin recruiting these dealers! The extra day also makes us more appealing to

## September Meeting Notice

### DATE

**21 September 2010**

### TIME

**7:30pm**

### WHERE

**Ridge Road Baptist Church**

### PROGRAM

***"The 1804 Dollar"***

**Bob Izydore**

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others for partnership events.

We have had very informal and early discussions with a local auction house about perhaps doing something together. Our secretary Richard B. has agreed to work with the ANA on scheduling either a grading seminar or counterfeit detection seminar in conjunction with the show next year. I firmly believe the numismatic community in the Raleigh area would support and benefit from either seminar. I have had discussions with the Society of Paper Money Collectors (SMPC) about the possibility of hosting a regional meeting of their organization at the show. If we can find a champion to drive it we could resurrect our educational talks during the show. We definitely have the space to host such activities in the upstairs meeting rooms. In addition to the excellent exhibits we have every year we can greatly enhance the show experience for the collector through these type activities. These activities would take our show beyond just a place to buy and sell coins, paper money and stamps and make it a true numismatic destination!

*Continued on Page 8*

## First Decimal Coins of the Bahamas (cont.)

*Continued from Page 1*

Roosevelt dimes.

Years later, however, I was re-introduced to the coins of the Bahamas while reading through back issues of *The Numismatist* from the American Numismatic Association and *The Numismatic Scrapbook*. My interest in the coins and banknotes was reignited and I wound up purchasing a nine-piece uncirculated set of the 1966 issues – the first decimal coins of the Bahamas.

In early 1966, the Bahamas was a self-governing colony of Great Britain and its currency was the traditional British system of pounds, shillings and pence. On May 25, 1966, however, the Bahamas converted from the British monetary system to a decimal system with the Bahamas Dollar as its unit. With this change came the need for new coins and banknotes, both of which were issued at the time of the changeover.

Images of the coins follow, along with details regarding their size and composition.

**One Cent:** Round, plain edge; 0.886 inches in diameter; 0.790 copper/0.200 zinc/0.010 nickel. Reverse design: Starfish.



**Five Cents:** Round, plain edge; 0.827 inches in diameter; 0.750 copper/0.250 nickel. Reverse design: Pineapple.



**Ten Cents:** Round/Scalloped, plain edge; 0.925 inches in diameter; 0.750 copper/0.250 nickel. Reverse design: Two Bonefish.



**Fifteen Cents:** Square, plain edge; 0.850 inches across; 0.750 copper/0.250 nickel. Reverse design: Hibiscus Bloom.



**Twenty Five Cents:** Round, reeded edge; 0.955 inches in diameter; 1.00 nickel. Reverse design: Native Sloop.



**Fifty Cents:** Round, reeded edge; 1.142 inches in diameter; 0.800 silver, 0.200 copper. Reverse design: Blue Marlin.



**One Dollar:** Round, reeded edge; 1.420 inches in diameter; 0.800 silver, 0.200 copper. Reverse design: Conch Shell.





## First Decimal Coins of the Bahamas (cont.)

**Two Dollars:** Round, reeded edge; 1.575 inches in diameter; 0.925 silver, 0.075 copper. Reverse design: Two Flamingoes.



**Five Dollars:** Round, reeded edge; 1.7725 inches in diameter; 0.925 silver, 0.075 copper. Reverse design: Bahamas Coat-of-Arms.



**Common Obverse:** Arnold Machin Portrait of Queen Elizabeth II.



At the time of the conversion, the Bahamas dollar was pegged to (i.e., on par with) the US dollar; this continues to be the case today.

In 1966, the British pound was officially worth \$2.80 US and thus \$2.80 Bahamas. The official conversion for the previous Bahamas currency was 7 shillings to the dollar (1 shilling = ~\$0.14). This appears to be the driver behind the release of the unusual fifteen cent coin – it provided a near-equivalent replacement for the previous one shilling piece.

Then as now, I find the designs of the coins to be very attractive and well-executed. The designs are the work of Arnold Machin, the noted British artist, and the coins were struck at the British Royal Mint.

The silver 50 Cents and One Dollar coins were issued for circulation only in 1966; future silver issues could only be found in the special specimen sets issued by the Royal Mint. The Two and Five Dollar coins were only ever issued in the collector sets. At the time, the Five Dollar coin was the largest silver coin issued in North/Central/South America.

The design themes introduced back in 1966 continue in use today, though the actual designs have been updated a bit. Today, only the 1, 5, 10, 15 and 25 cent coins are in circulation within the Bahamas. Images of the current coins can be seen at:

[http://www.centralbankbahamas.com/bank\\_numismatic.php](http://www.centralbankbahamas.com/bank_numismatic.php)

In 1966, the Bahamas was a self-governing British colony on a path toward full independence (achieved in 1973). The 1966 decimal coins of the Bahamas represent an attractive, affordable and tangible link to an emerging nation expressing itself.

Until next month, Happy Collecting!

## From the US Mint Archives

# Inspection of Gold at Fort Knox

*September 20, 1974*

The inspection by Members of Congress on September 23, 1974, of U.S. gold stocks stored at the Fort Knox (Ky.) Bullion Depository marks a unique departure from the long standing and rigidly enforced policy of absolutely no visitors, Mrs. Mary Brooks, Director of the Mint, announced today..

“On April 28, 1943, President Franklin D. Roosevelt inspected the Bullion Depository,” Mrs. Brooks said. “His visit was the one and only time a gold vault was opened for inspection for anyone other than authorized personnel.

“The Congressional inspection adheres to the new open door policy of the government announced by President Ford. Treasury Secretary William E. Simon issued the invitation to Congressmen to inspect the gold at Fort Knox. By also inviting the press to witness the Congressional inspection, the Mint is clearing away cobwebs and re-assuring the public that their gold is intact and safe. For the first time photographing is being permitted inside the Depository.”

After the Congressional inspection, the Bullion Depository will once again be closed to visitors.

On September 24, 1974, a special settlement (audit) is scheduled to begin and at its conclusion a report on the audit will be issued.

The audit will be performed by a committee of auditors from the U.S. General Accounting Office (GAO) and the Department of the Treasury. The auditors from the Treasury will be drawn from the Office of the Secretary, the Bureau of Government Financial Operations,

the U.S. Customs Service, and the Bureau of the Mint. In addition, the committee will include technicians from the Bureau of the Mint who are trained in assaying and weighing gold bullion.

The monetary gold stock of the United States totals 276.0 million fine troy ounces valued at \$11.7 billion at the official rate of \$42.2222 per fine troy ounce, and is stored in various federal depositories (table attached), the largest of which is at Fort Knox, Kentucky. 147.4 million fine troy ounces, valued at \$6.2 billion, is stored in 13 vault compartments at Fort Knox Bullion Depository.

### MONETARY GOLD STOCK OF THE UNITED STATES (in millions of ounces)

<b>Account of the U.S. Treasury</b>	
Fort Knox	147.4
Denver Mint	54.9
New York Assay Office	54.1
San Francisco Assay Office	10.6
FRB New York – Special Custody Acct.	4.2
Bank of England	1.3
Bank of Canada	1.4
Other	0.1
<i>Subtotal</i>	<i>274.0</i>
Exchange Stabilization Fund	2.0
<b>Total</b>	<b>276.0</b>

## RCM Releases New Silver Bullion Coin

The Royal Canadian Mint (RCM) has announced the launch of a new series of one-ounce silver bullion coins – the Canadian Wildlife Series. The series is scheduled to include six distinct designs issued over a period of three years. The first issue, available now though dated 2011, features a wolf as the primary design element on the reverse; it was designed by Senior Mint Engraver William Woodruff. Susanna Blunt's portrait of Queen Elizabeth II is found on the obverse; the Blunt portrait has been used on Canadian coinage since 2003. (See illustration.)

The RCM's Ottawa facility will produce the new coins, with one million of the 0.9999 fine silver coins featuring the wolf design expected to be struck. The Mint announced that the new silver bullion coins will be priced on par with its Silver Maple Leaf bullion coin, but a quick check of precious metal bullion coin dealers selling prices reveals the new pieces are being priced at a small additional premium.

The design of the next coin in the series is expected to be releases in early 2011.



## 52<sup>nd</sup> Annual NCNA Convention Coming in October

The dates for the 2010 North Carolina Numismatic Association (NCNA) Convention are October 1<sup>st</sup> through 3<sup>rd</sup>. The annual show will once again be held at the Hickory Metro Center in Hickory, North Carolina.

In addition to the dealer bourse, the show will also feature three educational programs on Saturday, October 2<sup>nd</sup>:

- 11:00am: "The Scrip Rider" by Bob Schreiner
- 2:30pm: "The Minting Process of Silver Coins" by Tom Wood

- 4:00pm: "My Experiences in Numismatics" by Dennis Beasley

The show will also include a "YN Zone" with special activities and prizes for young collectors on Saturday and Sunday. Parents are welcome and encouraged to attend!

The show is open from 10:00am to 6:00pm on Friday and Saturday; from 10:00am to 3:00pm on Sunday.

Visit [www.ncnaonline.org](http://www.ncnaonline.org) for more information and a listing of show dealers.



## Meeting Minutes (cont.)

*Continued from Page 2*

### Show-and-Tell

- [Halbert C](#) led off the evening and showed the medal he had won for his exhibit of the English Penny at the recent ANA World's Fair of Money Show in Boston. The medal was designed by Jamie Franki (an associate professor of art and art history at the University of North Carolina at Charlotte) and shared its obverse design with the official convention medal.
- [Paul Li](#) showed an 8 Reale coin of 1783 with chopmarks and a 1965 British half penny with the image of Sir Francis Drake's galleon the *Golden Hind*.
- [Kent G](#) offered a 1918 Series \$2 Federal Reserve Bank Note which featured a World War I battleship – the USS *New York* – on its back.
- [Steve S](#) had a ancient Roman coin which featured an portrait of Hadrian and a galleon.
- [Sanford S](#) had a new Bank of England 10 pound note with the image of Charles Darwin. He also told an interesting story about his visit to the Bank of England to exchange several obsolete notes for the new pieces.
- [Don F](#) had a Canada \$20 silver coin that featured a hologram of Canada's famous *Bluenose* sailboat.
- [Paul La](#) presented a boxed porcelain medal from the famous Meissen company in Germany. The medal was dated 1991 and was one of a number he won in an auction in Germany.
- [Jim J](#) showed a very attractive copper medal dated 1745 which depicted the Spanish plate fleet sailing from Lima in battle with the English. Jim also showed a King George II piece that was made from metal captured from the Spanish.
- [Bruce S](#) had a pair of North Carolina (Raleigh issue) Confederate notes; a 50 cent note featuring a Clipper ship and a \$5 obsolete note showing a steamship.
- [Dave P](#) offered up two items related to the night's theme: a Rhode Island Statehood Quarter featuring a sailboat navigating Narragansett Bay with the Pell Bridge in the background, and a set of silver medals depicting the water sports of the 1980 Olympic Games held in Moscow; the medals were struck for Russia by the Royal Canadian Mint.
- [Cliff S](#) showed a 1914/13 overdate Buffalo nickel, classified as Double Die Obverse #1.

### Show-and-Tell Case

- [Roger B](#) displayed six different Peace dollars with major die breaks.

*Continued on Page 10*

## President's Message (cont.)

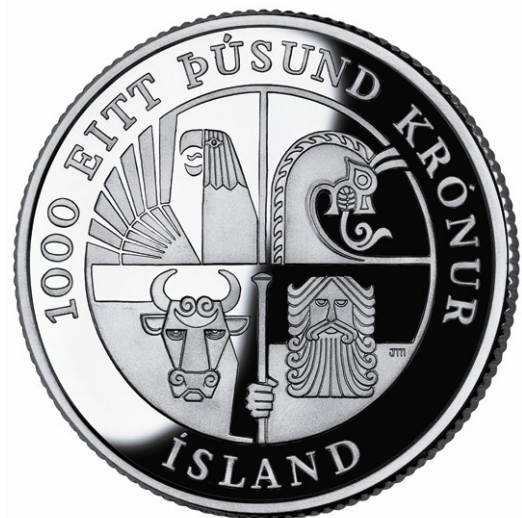
*Continued from Page 3*

Ah, it is September and time to put together a slate of candidates for elections this fall. All the officers are elected annually along with one director. I spoke with a couple of folks last month about forming the nucleus of a nominating committee. The committee's first task would be to get the sitting officers to agree to run for reelection. Failing that they must find a new candidate for each open position. Failing that they get to run! (Well, I think that's how it works and how I got to where I am today. ☺ Maybe I just got snookered.)

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 to be revealed at the  
September RCC meeting!



## 2010 American Eagle Proof Platinum Coins

The availability of the 2010 American Eagle Proof Platinum coins was announced in the August issue of the *Newsletter*, but the new coins could not be illustrated as images were not yet available from the US Mint website.

Now available, the obverse and reverse images of the new coin are shown below. The obverse once again features John Mercanti's "Lady Liberty." The reverse represents the theme "To Establish Justice," second of the six themes representing American democracy as outlined in the US Constitution. The coins were a quick sell-out and are no longer available.



## September Raleigh CoinHawks Meeting Information

The September Raleigh *CoinHawks* meeting will begin at 6:45pm – just ahead of the regular RCC meeting.

The September meeting will feature a program titled “**World Coins with Unusual Features.**” The talk will discuss and present coins that feature planchet styles that have not been used for any issued US coinage. Examples will include square coins, coins with scalloped edges, coins with holes and coins with an odd number of sides!

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.



September 21<sup>st</sup> is the launch date for the Grand Canyon National Park quarter!

### September S-and-T Theme

The Show-and-Tell theme for September is “Countries beginning with S”

Do you have any coins, medals, tokens or banknotes issued by a country whose name begins with the letter ‘S’? It doesn’t matter if the country is current or one long gone! Now’s the time to honor them with an S-n-T presentation!

## Meeting Minutes (cont.)

Continued from Page 8

### Ice Cream!

- After completion of the Show-and-Tell portion of the meeting, the ice cream buckets came out of the freezer and the annual festivities began. Smiling faces were seen in abundance!

### Educational Program

- The evening's educational program – America's First Commemorative Quarter – was presented by Don Frazier. Don's engaging program focused largely on the women's groups associated with the World's Columbian Exposition (especially the Board of Lady Managers) and the personalities within them. Don noted that he spent notable time researching a Lady Manager with ties to North Carolina, but ultimately (and disappointedly!) found that she did not play a significant role in the affairs of the Board.

Don also discussed the role of the Board of Lady Managers in sponsoring the 1893 Isabella commemorative quarter, our nation's first commemorative quarter. Of the design, Don noted that the obverse depiction of Queen Isabella (of Spain) represented the first time an actual person was depicted on a US coin (all previous portraits were allegorical representations). The reverse depicts an unknown woman holding a distaff and spindle (tools used for spinning wool); the design is meant to represent "women's industry." The coin was designed by Charles E. Barber and had a total mintage of 24,124.

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

## Club Notes

- The September Show-and-Tell theme is "Countries Beginning with the Letter S." Do you have a Peseta from Spain? A Kronor from Sweden? Or a Shilling from South Africa? If you do, this is your month to shine! Bring in whatever you have for September Show-and-Tell and earn bonus points in the 2010 Numismatist of the Year (NOTY) program!
- 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!
- Paul La** has reserved the "mini-program" exhibit case for September.
- Steve S** will be bringing the meeting refreshments.
- The Raleigh *CoinHawks* will be meeting at 6:45pm ahead of the regular RCC meeting. Young collectors and their parents are welcome!
- Help grow the RCC! Bring a friend to the September meeting!

## Show Calendar

### 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: ~25. Free

### Sep 25-26 Morehead City, NC CNS 12<sup>th</sup> Annual Coin Show

Crystal Coast Civic Center  
3505 Arendell Street

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

Tables: ~50. Admission Charge.

Additional local show information can be found at:  
[www.coinworld.com](http://www.coinworld.com)

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