



**North Carolina  
Numismatic Association**

Make plans to attend the  
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 Oct 4-6, 2013  
 at Greensboro, NC

**Inside this issue:**

- Overview of US Nickels
- Still Collecting the Classics: Affordable Buffalo Nickels
- Full Strike Mercury/Roosevelt Dimes
- North Carolina “Woods”
- Early American Copper Coin Project Submission


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# Call for Assistance

## We need your news and articles!

Please send all of your news and articles for inclusion in the journal and for online. Suggested items include featured speakers at local coin clubs, club events, fun stories, write-ups about coin shows or meetings, club election results and anything else you think people would like to hear about. Bragging about your latest acquisition is also welcome.

### Your advertisement would look great here!

	One Issue Price	Annual Price (4 times)
1/4 page	\$16	\$50
1/2 page	\$25	\$80
Full page	\$45	\$150
Full back page in color		\$300 (must provide layout)

## PRESIDENT'S MESSAGE

September 2013

Fellow Members,

It seems like just yesterday that we were involved in the 2012 show and convention in Hickory. Very shortly, we will be putting on our 55<sup>th</sup> annual event at its new location in the Greensboro Coliseum. We need to put the most into this that we possibly can to make it a great success. I would like to see more members participate in the day to day, hour to hour operations. In the past the show might have been too far for some members to attend. I hope with the new venue being more central in the state, it will be more convenient for more of you to take part. There are parking passes in your journal and printable on our web site to save you that daily fee. We will be providing a banquet on Saturday evening for members and volunteers.

If you would like to help out with the upcoming show, please email or call me as soon as you can at fuquaycoins@earthlink.net (919) 557-1302. I will get you on a schedule.

Please remember that this show and convention is about promoting the hobby of collecting. We must never lose sight of that. This is also the purpose of our organization which also encompasses not only coins but currency, medals, scrip and tokens.

In closing, I would like to say that I am not happy with what I have accomplished thus far as your president but I am not one who walks away when work is to be done. Therefore; I will be a candidate for president in the upcoming election.

Thank you all for your continued membership and support,

Jim Neely  
 President, NCNA  
 919-557-1302  
 fuquaycoins@earthlink.net

### North Carolina Numismatic Association Member Clubs

The North Carolina Numismatic Association is a combined force made up by Member Clubs. Their purpose is to promote, encourage and educate collectors in the local areas. **Support your local Coin Club.**

For a **more detailed listing** (i.e., time of meeting, location, contact, etc.) for the Member Clubs, visit the NCNA website at **[www.ncnaonline.org](http://www.ncnaonline.org)**.

# Editor Notes

As many of you know, I became the interim editor of the Journal at the beginning of this year. The Board has been working diligently to implement a number of changes that, when completed, we hope you will agree makes the Journal the product we all hope it can be. Bear with us as these changes unfold. Feel free to contribute advice, columns, stories, and criticisms as this project cannot be realized without everyone's participation. We have an opportunity to make the Journal a valued resource for numismatic research and information. While I may no longer be acting as the editor after this volume, I will continue to support the Journal with articles and coin related news. I urge all members and clubs to do the same. If we run out of room in the printed Journal, remember our larger goal is to provide even more material on the NCNA website.

Richard McDowell  
richard@tryongold.com

# Webmaster Notes

Thanks to all of you for the updates you've been sending me. This has made it much easier to keep the website current so people looking for local clubs or for shows are able to attend. As always, anything you'd like to see on site or if you have updates to shows or to club information, please send them to me. Some suggestions for items that we would like to help promote for you include: featured speakers at local coin clubs, club events, fun stories, write-ups about coin shows or meetings, club election results and anything else you think people would like to hear about. Bragging about your latest acquisition is also welcome. As always, photographs are always needed. Just remember, if you send a photograph make sure you have the permission of the people in the photograph and make sure you provide a caption for each picture. I'm always happy to listen to suggestions as well. Look forward to hearing from you!

Jason Greene  
webmaster@ncnaonline.org

## We would like to welcome the newest Members to the NCNA Family

Gregory Capps	Pennsylvania	Gary McNorton
Carroll Flowers	Association of Numismatists	Matthew Shaw
Jeanette Flowers		Douglas Mullins

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# In Memoriam

Richard (Dick) Daniel Sattazahn, 74, of Salisbury, passed away at his residence on Friday, July 12, 2013. A mainstay at both North Carolina and national coin shows, Dick leaves behind many friends and customers. Dick was a member of the NCNA for many years and was the Secretary of the Rowan County Coin Club. He will be missed.



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# Exploring North Carolina Exonumia

David Provost ...LM-143

## North Carolina “Woods”

The history of wooden money in the United States began in the Pacific Northwest in 1931, in the small city of Tenino in the eastern portion of the State of Washington. The nation was in the midst of the Great Depression at the time and the severe economic conditions forced the failure of the city’s local bank – the Citizens Bank of Tenino; the failure occurred on December 5, 1931. The bank’s failure meant that all deposited assets were temporarily unavailable. This caused an almost immediate shortage of currency in Tenino for day-to-day transactions.

The city’s Chamber of Commerce, based on a suggestion by Don Major, the publisher of the local newspaper, decided to remedy the situation by creating emergency scrip for local circulation. The Chamber issued scrip to Citizens Bank customers in an amount up to 25% of the value of their deposits at the bank (i.e., an account with \$1,000 deposited was eligible for up to \$250 of scrip). The first scrip issued by the Chamber was printed on paper, but it was soon switched to thinly-sliced pieces of Sitka spruce and thus became the first wooden money issue in the United States.<sup>1,2</sup>

The Tenino pieces generated interest and notoriety across the country, with a fair number of the pieces being purchased as souvenirs by non-residents via telephone and mail-order requests. In the end, the Chamber only had to redeem about \$40 worth of the wooden money released out of a total issue of \$10,308.<sup>3</sup> Though the Depression continued in the US for several more years and additional banks failed, the use of wooden money as local “emergency money” did not become widespread in the US and was, in fact, very limited. This limited and brief use, however, did not signal the demise of the pieces. Instead, they transformed into a popular souvenir and fund raising vehicle for cities and civic organizations wishing to mark an important local event or historic anniversary. Literally thousands of souvenir commemorative woods have been issued in the US since 1933, with additional thousands issued in other countries.

How did the woods serve as a commemorative souvenir and fund raiser? Typically, the woods would be purchased by a sponsoring organization from a manufacturer at a price below their face value. The sponsoring group would then sell the woods at face value, either directly or through local merchants; the woods

were sometimes used by participating local merchants as change for purchases made in their store. Many of those who purchased/received the wooden scrip would keep it as a souvenir of the celebration rather than redeem them at local participating merchants/banks or the sponsoring group’s headquarters. Once the expiration date for exchanging the woods passed, the net proceeds from unredeemed woods would be used by their sponsor to offset the costs of the celebration.

The largest manufacturer of the woods was the John B. Rogers Producing Company of Fostoria, Ohio. The company was created in 1903 as a supplier of costumes, sets and scripts for amateur stage productions, as well as to actually stage shows and train the actors participating in them – this was the company’s primary business.<sup>4</sup> In the 1930s, however, the company copyrighted a design for the burgeoning wooden nickel market and was the largest producer of the pieces for the next couple of decades as evidenced by the number of woods that bear its printed notice.

Turning to North Carolina’s use of these commemorative souvenir pieces...

More than three dozen NC towns/cities/counties and civic organizations have issued souvenir woods since the first such issue in 1938. A survey of the state’s issues reveals that for almost the first 20 years of their use in NC, the woods produced were of the type called “flats.” These pieces are made of thin, rectangular pieces of wood, and generally have printing on both sides. The front of these woods features text – and often graphics – describing the event being celebrated, while their backs generally feature text explaining how to redeem the piece. It wasn’t until 1957 that a round commemorative wood was released in NC when Albemarle issued a set of three wooden nickels (valued at \$0.05, \$0.10 and \$0.25) to mark the centennial of its incorporation as a city. From that point, round woods became the predominant form issued.<sup>5</sup>

As noted above, North Carolina’s first experiment with souvenir wooden money came in 1938. It was then that Pageant of Progress, Inc., located in High Point, NC, decided to create a wooden nickel to mark the Piedmont’s 50 years of manufacturing growth. Furniture manufacturing was central to the area’s development, as was the textile industry. High Point, with its central location and good access to transportation, was a key center for the region. Its importance to NC’s growing furniture industry was solidified in 1911 when the Southern Furniture Manufacturers’ Association decided to base its headquarters in High Point.<sup>6</sup>

The 1938 Pageant of Progress wood is shown in Figures 1 and 2. The wood is 4 inches in length and 2-1/4 inches in width (nearly all NC-issued rectangular woods have roughly similar dimensions). The front of the group’s nickels feature

black printing with a green border; the back of each piece has only black printing. The wood is serial numbered, which makes it among the minority of NC's wooden money as most woods issued in the state were not so numbered.

### 1938 Pageant of Progress Wood



Figure 1 – Front

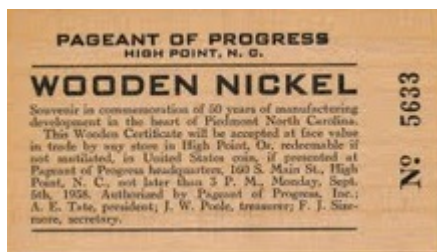


Figure 2 – Back

In 1940, the Fourth Annual Tobacco Exposition & Festival was held in Wilson, NC; it was promoted by the Wilson Chamber of Commerce. At the time, Wilson, which billed itself as “The World’s Largest Bright-Leaf Tobacco Market,” was home to thirteen tobacco warehouses that had over one million square feet of combined floor space as well as ten tobacco re-drying plants. In 1939, more than 91 million pounds of tobacco were sold at auction in Wilson.<sup>7</sup> The 1940 Festival’s organizers issued a set of three woods for the occasion; all were valued at \$0.05 but each featured a different design and print color (green, violet or red). Shown here are the front and back of the green “Tobacco Leaf” issue.

### 1940 Tobacco Exposition & Festival Wood

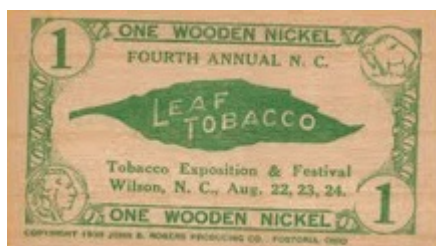


Figure 3 – Front

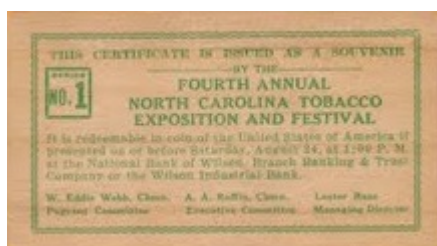


Figure 4 – Back

North Carolina’s gold history has also been commemorated on wooden money. In 1949, on the occasion of the 150<sup>th</sup> anniversary of the discovery of gold in North Carolina by Conrad Reed, the Cabarrus Sesqui-Centennial Gold Celebration, Inc. issued a series of woods as part of its celebration held in Concord, NC. The group had two releases of their woods, a “Special Issue” and a “Second Issue,” with three nickels in each. All of the woods were valued at \$0.05

and each issue featured individual woods printed in brown, green or red. The Concord celebrations “included an outdoor drama, a beard-growing contest, a Miss Cabarrus Gold pageant, an air show, a midway, a performance by massed choirs and a visit by Gov. Kerr Scott.”<sup>8</sup>

Featured here are examples of the front and back of woods from the “Second Issue.”

### 1949 Cabarrus Sesqui-Centennial Gold Celebration Wood

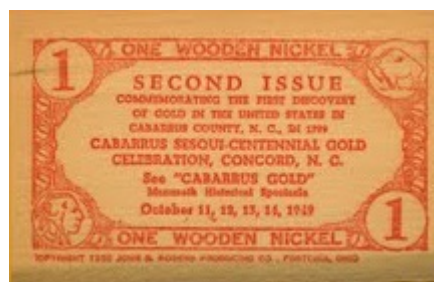


Figure 5 – Front



Figure 6 – Back

To help celebrate Durham’s 1953 centennial and “100 Years of Progress,” the Durham Centennial and Historical Commission sponsored a variety of wooden script, with each individual piece being referred to as a “Wooden Nickel Certificate.” Most of the issues were co-sponsored by local Durham businesses such as Duke Power Company, United Department Stores and Belk Liggett Company; each was labeled as a “Special Issue.” In total, 10 businesses sponsored a “Special Issue” piece. The Commission reserved the “Official Issue” wood for itself. All of the Durham Centennial woods had the same value and redemption criteria. Shown below are the front of the Commission’s “Official Issue” piece, the front of a “Special Issue” piece sponsored by the Colonial Furniture Company and the common back of all of the Durham Centennial issues.



Figure 7.

1953 Durham Centennial / Official Issue Wood – Front



Figure 8.

1953 Durham Centennial /  
Special Issue Wood – Front



Figure 9.

1953 Durham Centennial  
Wood – Common Back

I'll conclude this brief survey of the souvenir woods of North Carolina with a look at the round 1958 Greensboro Sesquicentennial pieces. Greensboro was established in 1808 as the County Seat for Guilford County. As part of its 150<sup>th</sup> anniversary, a series of four round woods were issued, each with a different graphic on the front and each printed in a different color (blue, green, purple or red). The woods measure 1-1/4 inches in diameter. The nickel shown features a simple portrait of Captain John Sloan of the Guilford Greys, a militia company organized in Greensboro on March 15, 1860; John Sloan was elected Captain of the unit on April 20, 1861. The Greys began their service in the Confederate Army on June 20, 1861.<sup>9</sup>

### 1958 Greensboro Sesquicentennial Wood



Figure 10.  
John Sloan Issue – Front



Figure 11.  
Common Back

I've discussed here only redeemable North Carolina wooden money that was officially issued as a commemorative souvenir by an event's sponsor. NC woods used as advertising pieces by companies and/or promotional pieces for events such as coin shows are far more numerous, with issue totals likely being in the hundreds, if not the thousands. Personally, as a collector of historical commemoratives, I find the official souvenir issues and the stories behind them much more compelling.

The fascinating story of North Carolina's wooden money is far too long to complete here, so I'll have to revisit the topic at some point in the future and explore such commemorative souvenirs as the 1946 "Homecoming Celebration" pieces of Caldwell County, the 1955 "Polkorama" woods of Polk County, the 1939 Wilmington Bicentennial pieces and the 1954 "Wooden MacNickel" woods of Cumberland County.

Until next time, Happy Collecting!

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- <sup>1</sup> Hudson, Thomas. *Guide Book of Wooden Money*, 6<sup>th</sup> ed. Gardena, CA: Payne Publishing Company, 1966. 1-3. Print.
- <sup>2</sup> Dennis, MW. *Guide Book of Wooden Money 1931 – 1994*, 8th ed. Henderson, NV: Self-published, 1995. viii. Print.
- <sup>3</sup> Dennis, viii.
- <sup>4</sup> Foundation and Growth of John B. Rogers Producing Company. Fostoria, OH: John B. Rogers Producing Company. ~1930. PDF.
- <sup>5</sup> Dennis, 96-97.
- <sup>6</sup> North Carolina Business History. Communications Solutions/ISI. Web. 26 July 2013. <<http://www.historync.org/>>
- <sup>7</sup> Wilson City Directory, Vol. XIII, 1947-48. Richmond, VA: Hill Directory Co., Inc. 1948. PDF.
- <sup>8</sup> Powell, Lou. "Glitter of gold once pulled Cabarrus together." North Carolina Miscellany. University of North Carolina at Chapel Hill, North Carolina Collection. 29 September 2011. Web. 26 July 2013. <<http://blogs.lib.unc.edu/nmc/index.php/2011/09/29/mm-cabarrus-sesquicentennial/>>
- <sup>9</sup> The Original Guilford Greys. Guilford Greys. Web. 26 July 2013. <[http://www.guilfordgreys.com/Original\\_Greys.htm](http://www.guilfordgreys.com/Original_Greys.htm)>

# A Brief Overview of U. S. Nickels

By: Jim Alverson

Here's an interesting fact that few novice collectors know. The first U S nickel coins were worth 3 cents, and were issued from 1865 to 1889. These coins were struck to counter the hoarding by the general public of the silver 3-cent pieces issued from 1851 to 1873. The Treasury Department called these silver 3-cent coins "trimes," and they were tiny little things. So the government stopped minting these small silver coins and replaced them with coins having no intrinsic value. Does this sound familiar?

Anyway, beginning in 1866, Uncle Sam started issuing a five-cent nickel to circulate beside the 3-cent pieces. The new 5-cent nickel had a shield design. In 1866 and part of 1867 the coins had rays, like sunlight, on the reverse; from the rest of 1867 thru 1883 the rays were removed. The Shield Nickel was the first incarnation of our modern 5-cent piece, weighing 5 grams and composed of 75% copper and 25% nickel. With the exception of the 1877 and 1878 proof-only issues, today's collector can put together a Shield Nickel set for only a moderate amount of money, depending on the desired grade. The Shield Nickel was designed by James B. Longacre, the same man who designed the popular Indian Head Cent. Most people seem to prefer his cent design.

Charles Barber, Chief Engraver at the Mint, designed the next 5-cent piece, called the Liberty or "V" Nickel. Barber felt that coinage should reflect abstract idealisms, so it looks similar to his other ho-hum designs for the circulating coinage of the era. The V nickel was struck for circulation from 1883 thru 1912, and has the distinction of being the first 5-cent nickel design struck at any branch mints, the 1912 D and S coins. The 1883, as the first year of issue, again comes in two delicious flavors, both with and without the denomination. The "no CENTS" variety is the one which was gold-plated and passed as half eagles, or five dollar gold pieces. These "Racketeer Nickels" make interesting conversation pieces, but have little value unless accompanied by unimpeachable provenance. The 1885, 1886, and 1912-S Liberty Nickels are the key coins in this series, hard to get in any grade. Most all the remaining dates are relatively easy to obtain in lower grades or uncirculated or proof condition. In fact most of the proof coins are less expensive or on par

with BU coins. The most difficult grade to collect in V Nickels is Extremely Fine. This series produced one of the rarest and best-known US coins, the 1913 Liberty Nickel. The 1913 was not a regular issue, and some mystery surrounds the creation of the 5 known specimens. The most recent sale of a 1913 V nickel, known as the Walton specimen, cost the buyer in excess of \$3,000,000. I don't have a 1913 in my collection, and I sleep just fine at night.

In late 1912, Congress decided to change the motif on the 5-cent coin and in doing so, the Mint created what some numismatists feel is one of the most beautiful designs on US coinage, the Buffalo or Indian Head Nickel, designed by James Earl Fraser. And again, in the first year of issue, there was a major change on the reverse. It was discovered that the hill or mound where the denomination was struck prevented the coins from stacking properly and would wear away quicker than other parts of the design. The mint didn't want any more Racketeer Nickels being gold-plated, so the buffalo was relegated to standing on a plateau or flat ground, and the denomination struck in the recessed area underneath. None of the devices on this issue, however, was recessed far enough to prevent fairly rapid wear, and that's why nice Buffaloes are sort of pricey. In addition, these coins were produced during World War I, the boom years of the Twenties, and the (first) Great Depression, and they saw hard use. Finally, the branch mintage numbers are particularly low, creating further price boosts. There are also error coins which are usually included in a full set of Buffs, such as the 1916 Double Die, the 1918-D 8 over 7, and the 1937-D Three-Legged Buffalo. These varieties make putting together a complete set of nice buffs a major challenge. Buffaloes were struck from 1913 thru 1938.

Now we come to my favorite coin. In 1937, the US government took the unprecedented step of holding a public contest to pick the design for the new 5-cent piece to be released in 1938. Felix Schlag won the competition over some 390 other artists. His entry became the Jefferson Nickel. (While the Philadelphia Mint worked up dies for this design, Denver continued to strike Buffaloes until the new dies arrived. That situation gave collectors four nickels for 1938, with two different designs from Denver.) The obverse has a left-facing profile of Thomas Jefferson, and his home, Monticello, graces the reverse. The design that wound up on the coin is slightly different from Schlag's original submission. Some changes were dictated by minting considerations. This issue proved that

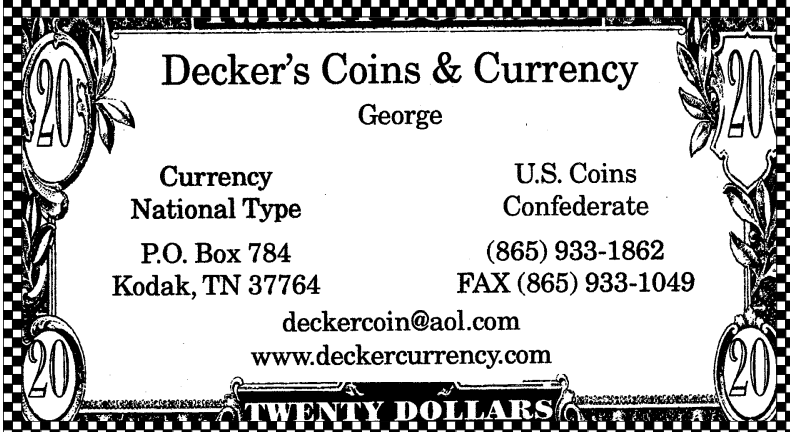


the general public preferred portraits of historical figures as opposed to symbolic images for our coinage. The Jefferson series can also boast another first. In 1942, the Treasury Department gave up its supplies of nickel, a critical was material, and struck 5-centers from an alloy of copper, silver, and manganese-the first change in metallic content to this coin since 1865! To mark the change in composition, the Mint placed a huge mintmark above Monticello's dome and used a "P" for Philadelphia for the very first time in history. When wartime production ended in 1945, the P was removed, and the Mint restored the tiny D's and S's to the viewer's right side of Monticello. Odd as it may seem today, Schlag didn't get any credit for his design on the coin until 1966, when the mint decided to place his initials on the obverse below the bust. There were no mintmarks in 1965, 66, and 67 and mintmarks for 1968 and after were moved to the obverse below the date. And the P returned starting in 1980.

To commemorate the 200<sup>th</sup> anniversary of the Louisiana Purchase and Lewis and Clark's Westward Exploration of the US, the Mint again changed the nickel's design. In 2004, it retained the existing obverse and paired it with two different reverses. The first was a handshake and peace pipes in honor of the Louisiana Purchase, and the second was a keelboat poled upstream devise for Lewis and Clark. In 2005, the mint adopted a new obverse and two new reverses. The new obverse design depicted a three-quarter profile of Jefferson facing right, designed by Jamie Franki. Franki also designed the Buffalo reverse which appeared during the first six months. The second half of 2005 sported a beautiful rendition of a view of the Pacific Ocean, done by Mint Sculptor Donna Weaver. These designs created four one-year type coins in two years. I like this 2005 depiction of Jefferson even more than Felix Schlag's. Starting in 2006, the Mint put Monticello back on the reverse, and adopted a new obverse designed by Jamie Franki. Mr. Jefferson is depicted as he may have looked in his later years. This obverse design seems to be too shallow. That means unscarred specimens of this new nickel are difficult to find, even from uncirculated rolls. The dies for the reverse were recut, and it usually strikes up quite well.

Keep an eye on your pocket change for nice Jeffs with full steps and no bagmarks. You can never tell when Uncle Sugar will decide to make something even cheaper!

- Jim Alverson



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## Still Collecting the Classics: Affordable Buffalo Nickels

By Mark Benvenuto

The price of gold may rise. The price of gold may fall. The price of silver may follow gold like the tail on the proverbial dog. Through it all though, there are still some coins worth collecting simply because they are beautiful, are historic, are artistically rendered, and are immune to the rises and falls of the precious metals markets. Buffalo nickels are one such series.

Issued from 1913 to 1938, the Buffalo nickel – also called the Indian Head nickel – is the artwork of Mr. James Earle Fraser. Mr. Fraser gets credit for designing the first circulating United States coin in which the images look real, authentic, and life-like, as opposed to the more staid, formulaic designs that had come before. The Native American who dominates the obverse looks as if he stepped out of history. The buffalo on the reverse – more properly called a bison – could likewise have come straight from the prairie. It is these two images, and Mr. Fraser's ability to capture them so well, that make these nickels a classic design within United States coinage.

Like quite a few series of United States coinage, the first year of the Buffalo nickel saw a design change after tens of millions had been produced and released for circulation. What is now called Variety I depicts the buffalo on the reverse standing on a raised mound, with the words "FIVE CENTS" further raised off the mound. The common wisdom today, one hundred years after the fact, is that the design made the wording wear off quickly, although you have to wonder just how quickly if the design was changed after only a few months. The other general belief today is that the design didn't strike up well. Whatever the case though, there were just under 31 million of the Variety I produced at the Main Mint in Philadelphia, and just under 30 million of Variety II, in which the mound was gone, and the words were placed in a recessed exergue. These two varieties of the 1913 can mark the beginning of a collection of affordable Buffalo nickels. Today, each one costs less than \$50 in the lower grades of mint state.

In addition, the two branch Mints, in Denver and San Francisco, were also busy cranking out nickels in 1913, with Denver pounding out 5.3 million Variety I, and 4.1 million Variety II, and San Fran adding 2.1 million Variety I and 1.2 million Variety II nickels. Curiously though, despite million-plus mintages, the prices of these 1913's with mint marks jumps significantly right when a person gets to the MS-60 grade. And that's really the main point of what we're going to suggest when it comes

to collecting these gorgeous nickels. In too many cases, the mint marked nickels are costly, and should be added to a collection only after the more affordable Philadelphia pieces have been assembled into a date run.

From the 1913 onward, just about every date in this series can be had for fairly inexpensive prices, as long as a person sticks with the pieces from Philly. The 1918 becomes a bit expensive in uncirculated grades, despite having a mintage of over 32 million coins. But by the time a person gets to the 1928 Buffalos, the prices really drop. And if a collector wishes to jump into the waters where you can fish for some absolutely excellent nickels (to mix up a few metaphors), the 1936 is the true place to start. There were 118,997,000 Buffalo nickels produced that year in Philadelphia, which means that even MS-65 examples are affordable today.

Assembling a date run of Buffalo nickels is a great deal of fun, and doesn't end up being all that costly. While we have just focused on mint state coins, if the cost there is too high – if for instance, you insist on spending no more than \$20 per coin for anything in our collection – there are still some great possibilities in the higher circulated grades. The AU-50 and EF-40 Buffalo nickels are still very attractive, and sport prices that in some cases might be fire sale tags.

On the flip side of things, as it were, a date run of Buffalo nickels can be the gateway to a more complete collection including as many D and S mint marks as one can afford. Collecting should never be an expense that competes with paying the rent or the mortgage, and thus each person has to come up with their own rules for what to spend. Some of us might be able to afford the \$5,000 price tag for a 1926-S Buffalo in MS-60, while others might think that paying \$100 for it in F-12 is still too much. The choice is always individual.

There is one final approach to the Buffalo nickel series that a person could consider, but it's not what most of us would consider affordable: look to the proofs and the famous varieties. There were proof Buffalos made for a few years at both ends of the series. Any would be a bargain at \$1,000 – or even something higher. The famous 1937-D with three legs is the most famous of all the rare varieties of Buffalo nickel, and that just-mentioned \$1K might get you one in EF-40. Maybe.

When it comes to affordable Buffalo nickels, we've just seen that there is still quite a bit out there from which a person could choose. Let the precious metals rise and fall, and enjoy their roller coaster ride. For the pure collector, the Buffalo nickels can still be quite a bit of fun.

— Mark Benvenuto

# The Great Silver Dollar Hoards

*By Danny Freeman*

Perhaps no other United States coin ever made stir the human imagination more than the silver dollar. Images of the old west, poker tables, saloons, and bank robbers all come to mind when the silver dollar is the subject of discussion. This is part 3 of a series that examines the “Hoard” of dollars that have become famous and are known to the collector.

## The U.S. Treasury/ GSA Hoard

Until early 1964, the U.S. Treasury and the Federal Reserve kept large amounts of silver dollars in reserve for any member bank who wanted to order them. Their primary purpose was to be available for anyone who wanted to redeem a “silver certificate” for a silver dollar. In late 1962, during a routine audit, the treasury discovered large quantities of “rare dates such as the 1903-O, and a number of Carson City dates” (the 1903-O was the most valuable silver dollar until this discovery, selling for much more than a 1893-S or any of the key date Carson City coins.) The coin collecting community and a large number of investors took advantage of this situation and started “crashing the banks” with requests to redeem silver certificates for the coins. After a year and a half of the feeding frenzy, in March of 1964, the Secretary of the Treasury, C. Douglas Dillon halted the exchange of the silver dollars. He ordered that the public could still redeem their paper silver certificates for silver bars or granules. (I can remember to this day my mother taking me downtown to the post office where I redeemed a silver certificate for a tiny glass vial of silver granules. This practice would also cease in 1968.)

The U.S. Treasury then began an intensive audit of their silver dollar holdings. The remaining holdings would tally to about 3,000 bags or 3 million silver dollars. Almost all of the coins left were from the Carson City Mint. The coins would lay dormant in treasury vaults for many years while the politicians and the bureaucrats decided what to do with them. Finally, in December of 1970, President Richard Nixon signed a bill allowing the dollars to be sold. The GSA (General Services Administration) was appointed to organize and conduct the sales. They would receive the coins a year later, and nearly another year would go by before the GSA was ready for the first sale. A series of five mail-bid sales were held beginning in October of 1972 and ending in June of 1974.

An audit after the sales would reveal that almost one million of the Carson City dollars remained unsold. Once again the coins would collect dust in government vaults until March of 1979 when President Jimmy Carter signed a bill authorizing that the remaining coins could be sold. In late 1979 the GSA announced the bidding process to the public with minimum bid prices. A few months later the GSA would have to “retract” the minimum bid prices due to the

volatile silver market. The Hunt brothers, runaway inflation, and rising interest rates had driven the silver market to all-time highs. Bidders had to call a toll free number to get up to the minute minimum bid amounts and were limited to 35 coins, after being told earlier they could buy up to 500. The public was not pleased; and congressional hearings were held, and the GSA was “slammed” by the politicians.

For many years dealers would take the coins out of the GSA holders and submit them to PCGS, NGC, and others to get them graded and also because the large plastic holders were not easy to store. Today the grading services tag the original holders with their assigned grade. GSA holders with the original cards and boxes now bring a premium over a “slabbed” coin.

So, to sum it up, it took the government from 1964 until 1980 to get something that should have been simple done. Sound familiar? In our next series, we will begin with the Redfield Hoard.

— Danny Freeman

## References:

- Wall Street Journal
- U.S. Government/ General Services Administration
- Coin Resource
- Congressional Record

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# Full Strike Mercury/Roosevelt Dimes

By: Bill Fivaz

This is a follow-up on the article on Full Bands Mercury and Full Torch Roosevelt Dimes by George McDowell in the Spring 2013 NCNA Journal.

George, after jokingly taking his poor wife Linda to task for spending three of his coveted Mercury Dimes for a pack of smokes (must've been a LONG time ago!), and what collector hasn't had that happen?!, touted the current importance of full torch Roosevelts.

George used the term "split bands" to denote a fully struck Winged Liberty Dime, but technically, a "split band" is a notch down from a "full band" coin. The difference between the two can be, and usually is, **big bucks!** The accompanying illustration is a handout we use in the grading classes at the ANA Summer Seminar which demonstrates the difference. "Full Band" prices in the current price guides represent coins which with full (raised and rounded) center bands, with a deep incuse line between them, not "split" bands where those bands still show a complete line but are not like McDonald's arches in height.



It should also be pointed out that the bands on a Mercury Dime that we are concerned with are the two center bands. If those are full, the three at the top of the fasces and the two at the bottom are virtually always full.

On to the "full torch" Roosevelt dimes...

Of the two sets of bands on the torch on the reverse, the set at the bottom is the one that creates the problem. The split between these two is almost always incomplete, especially on the far right side. It should also be pointed out that the "split" or grooved incuse line between these bands is not generally as deep and well-defined as those on the preceding Mercury Dime.

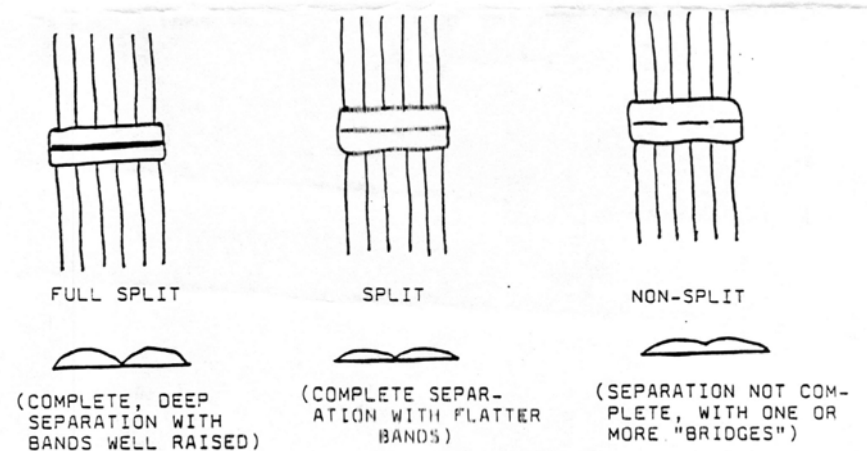
A great many dates are genuinely rare with a full separation all the way across the width of the torch, fading out the farther to the right you go. I have not seen anything in writing from any of the grading services on what would or would not qualify as a "full torch" specimen, but I have every reason to believe that they would be very tight on this, requiring a full, incuse line all the way over to the lower right edge of the torch. Again it wouldn't have to be as deep a groove as on the Mercury because of design differences, but it should be complete and not interrupted by a nick, contact mark, or any sort of damage.

As of this date, I have seen no list or comparison of which dates are scarce or rare, but I agree with George that many full torch Roosevelt Dimes are really tough, and should command a significant premium. The future will dictate the collectability of this striking feature, but you may be well advised to start looking for dates with strong, full band separation, especially on the lower two. Once found, you might also want to keep them hidden from Linda and her sisters!

Postscript: Before submitting this article, I called both PCGS and NGC, and both services, probably as well as others, grade Full Torch Roosevelts as such. Both require both sets of bands to have a full, unbroken separation. PCGS uses the "Full Bands" designation (FB) while NGC uses "Full Torch" (FT).

## Full Split Bands vs. Split Bands

The "Bands" referred to when speaking of "Full" (full split), or "Split" Bands are the two Center bands on the reverse. See Below for the differences.



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# Upcoming Coin Show Schedule

## September

**9/21 - 9/22**

**Rare Coins of Raleigh Coin Show (Raleigh)**  
NC State Fairgrounds  
Scott Building - Raleigh, NC

**9/27 - 9/29**

**VNA 54th Annual Convention & Show**  
Fredericksburg Conference Center  
2371 Carl D. Silver Parkway - Fredericksburg, VA 22401  
Gregg Coburn: 540-272-1524

**9/28 - 9/29**

**Carteret Numismatic Society 15th Annual Show**  
Crystal Coast Civic Center - Morehead City, NC  
Rodney Goodwin: 252-728-2727

## October

**10/4 - 10/6**

**NCNA 55th Annual Show & Convention**  
Greensboro Coliseum - Greensboro, NC  
Barry Ciociola: 919-656-3265

**10/12 - 10/13**

**Virginia Beach Coin Fall Show**  
Virginia Beach Convention Center - Virginia Beach, VA  
Barry Ciociola: 919-656-3265

**10/18 - 10/19**

**52nd Annual Rome Coin Show**  
Rome Civic Center - Rome, GA  
Tom Youngblood: 770-815-4042

**10/25 - 10/27**

**SCNA 41st Annual Convention**

TD Convention Center - Greenville, SC

Tony Chibbaro: chibbaro@mindspring.com

## November

**11/1 -11/3**

**Tennessee State Annual Fall Show**

Camp Jordan Arena

I-75, Exit 1 - Chattanooga, TN

Gayle Pike: 901-327-1703

**11/23 - 11/24**

**Rare Coins of Raleigh Coin Show (Charlotte)**

Metrolina Expo Center

7100 Statesville Rd. - Charlotte, NC

Stacy Silvers: 919-790-8544

**11/23 - 11/24**

**Sevierville, Tennessee Coin Show**

Sevierville Civic Center

200 Gary Wade Blvd - Sevierville, TN 37862

Barry Ciociola: 919-656-3265

**11/24**

**Annapolis Coin and Currency Show**

Knights of Columbus Hall

2590 Solomon's Island Rd. (Route 2) - Savage, MD

Carl Ostiguy: 410-379-5646

**11/30 - 12/1**

**Rare Coins of Raleigh Coin Show (Rocky Mount)**

Moose Lodge Family Center

521 Country Club Rd. - Rocky Mount, NC

Stacy Silvers: 919-790-8544

**See you at the next Coin Show!!**

# 2013 Convention Program Preview

## Coins of the Bible

**Summary:** Most people are unaware that there are many coins that are readily available to collectors from the Biblical era. Coins of Herod the Great, Pontius Pilate, Roman Emperor Tiberius, Constantine the Great, and others are all a part of better way to understand the context of these players in Christian history. This presentation will put coins from 2500 to 1000 years old into the participants hands and a handout will be provided to all.

**Presenter:** Tom Wood has been collecting Biblical Coins for over twenty years and enjoys letting people hold "history in their hands" as he passes around 2000 year old coins in his presentation.

**Time:** 1:00 PM

## World's Fair and Exposition Medals Struck by the US Mint (1876-1926)

**Summary:** During the golden age of international expositions, the United States was host to dozens of such fairs. For nearly 20 of these expositions, the US Mint struck one or more commemorative medals that were sold at the fair. This presentation provides an overview of this interesting and attractive medal series and highlights its connections to the coins of the classic US commemorative programs.

**Presenter:** Dave Provost is an avid collector of US commemorative coins and medals, with a particular focus on those struck by the US Mint and those celebrating North Carolina history.

**Time:** 2:00 PM

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# North Carolina Club News

## Raleigh Coin Club Show

### Expanded 2013 Show a Success for Raleigh Coin Club

The 40<sup>th</sup> Annual Raleigh Coin Club *Coin, Currency and Stamp Show* was the largest yet staged by the capital city club and, based on feedback received from dealers and collectors, was a strong success.

Nearly 1,600 attendees registered for the show over its three days of operation, with Saturday being the busiest day. Attendance was up 15% compared to the club's 2012 show with more out-of-state attendees than in previous years.

Paul Landsberg, Bourse Chair for the show, commented, "We had 88 dealers take one or more tables at this year's show which was the most ever for us." He continued, "Many dealers reported very strong sales at the show, with some making "best show" type comments. A good number of dealers have already committed to next year's show based on their strong sales at this year's show."

The RCC's educational efforts at the show also received a strong response from attendees. The club's exhibit area, which featured 10 exhibits filling three-dozen cases, was well-visited throughout the weekend, with a record number of votes tallied in the "Favorite Exhibit" contest. Sherrod Gresham's "A Numismatic Journey through Biblical Coins" and David Boitnott's "Wanted: A Few Oddball North Carolinians" (an exhibit about NC Statehood Quarter errors) shared the top honor.

The show also had a great turnout for each of the seven educational seminars that were offered on Friday and Saturday. Attendance for Saturday's "Gold in the Carolinas" series of talks was particularly well-attended with near "standing room only" audiences for each of the three programs.

A dedicated "Kids Zone" was featured on the bourse floor, it offered a number of activities and numismatic trivia contests for

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**EDUCATIONAL EXHIBITS, YN PROGRAMS**

**Friday October 4, 2013**

- 8 AM Bourse Open to Dealers
- 10 AM Ribbon Cutting Ceremony Show and Exhibits Open to the Public
- 6 PM Show Closes for the Public

**Saturday, October 5, 2013**

- 8 AM Bourse Open to Dealers
- 10 AM Show and Exhibits Open for Public
- 10:30 AM YN Program and Auction (Room X)
- 1 PM YN Program and Auction (Room X)
- 1 PM “Coins of the Bible” by Tom Wood
- 2 PM “World’s Fair and Exposition Medals” by Dave Provost
- 3 PM YN Program and Auction (Room X)
- 6 PM Show Closes for the Public
- 6 PM NCNA Awards Dinner & Membership Meeting

**Sunday, October 6, 2013**

- 8 AM Bourse Open to Dealers
- 10 AM Bourse Open for Public
- 11AM YN Program and Auction - (Room X)
- 1 PM YN Program and Auction - (Room X)
- 3 PM Show Closes for the Public

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young collectors (and their parents!), as well as lots of free coins and magazines. Dozens of budding numismatists walked away happy with new additions to their collection.

First-time RCC show attendee ANACS was busy throughout the weekend. Dealers and collectors lined up to submit their coins and take advantage of special show pricing offered by the well-respected grading service. The ANACS representative, reported having a very strong show and is looking forward to coming back to Raleigh in 2014.

Planning for next year's show has already begun, with the RCC's “Show Team” meeting to discuss what went well and what needs improvement. The club plans an even better show in 2014 with expanded offerings on all fronts!

\* \* \* \* \*

*The Raleigh Coin Club is a non-profit educational organization dedicated to educating and encouraging people to collect and study money and related items; it was organized in 1954. The club meets at 7:30pm on the third Tuesday of each month at the Ridge Road Baptist Church on Ridge Road in Raleigh.*

## Spartanburg Coin Club News

In cooperation with the Buncombe County and Hendersonville Coin Clubs, the Spartanburg Coin club has started a Speaker Swap program. The first speaker to participate in the program was Bill Miller who presented a Powerpoint presentation on the shipwreck coins of the USS Central America at the regular meeting of the Spartanburg Club held on the second Tuesday of the month. The meeting was well attended and everyone enjoyed learning about the shipwreck and how finding it changed populations and values of some coins. The club wants to thank Bill Miller and the Buncombe County and Hendersonville Coin Clubs for sharing this presentation. The Spartanburg Club looks forward to continuing this program with our northern neighbors.

## Iredale-Statesville Coin Club Show

### The 18th Annual Coin Show Was a Success !!

The 18th Annual Iredell-Statesville Coin Club Show was held on August 10 and 11, 2013. Bourse Chairman Bill Brewer once again packed the bourse with 35 dealers and 60 tables. More importantly, the public came out in force to attend the show at the Statesville Civic Center.

Hourly door prizes and the gold main prize were very much appreciated by everyone. Once again, the caterer provided excellent food for the annual pre-show dinner and throughout the event. The club is very proud that an educational YN program has become a mainstay at this annual event.

The club wants to thank all of the dealers who attended the show and all of the public that support the show with such loyalty. Most importantly, the club would like to thank all of the club volunteers that, without which, the show would not be possible.



The crowd came early and stayed late at the show. Many dealers reported that the crowd was also not afraid to open their wallets at what has become a favorite show for many of these dealers.

## Iredell-Statesville Coin Club Show Portraits of a Successful Show



## Buncombe County Coin Club Show

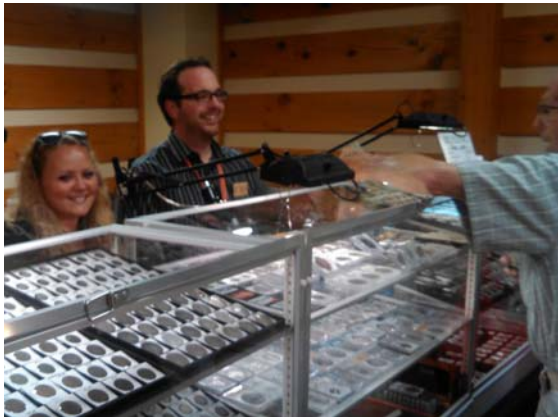
The Sixth Annual Buncombe County Coin Club Show was held August 3 - 4, 2013 in the Elizabeth Boone Building of the Western North Carolina Agricultural Center located in Fletcher, North Carolina. Once again, Bourse Chairman Roger Gumm filled the 50 tables with eager dealers that anticipated what has become one of the best small shows on the circuit. The show was considered by those in attendance, both dealers and public, to be a great success. Boasting steady traffic for both days and a collector base interested in completing their sets, this show didn't disappoint. Dealers and



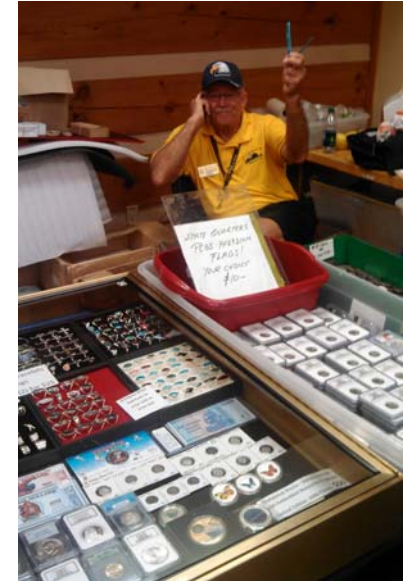
members of the public alike expressed their satisfaction and will all look forward to next year.

The Club would like to thank all of the dealers and collectors that continue to support the show.

Most importantly, the Club would like to thank the volunteers that go above and beyond to continuously make this show a success.



**We can't wait to see you next year !**



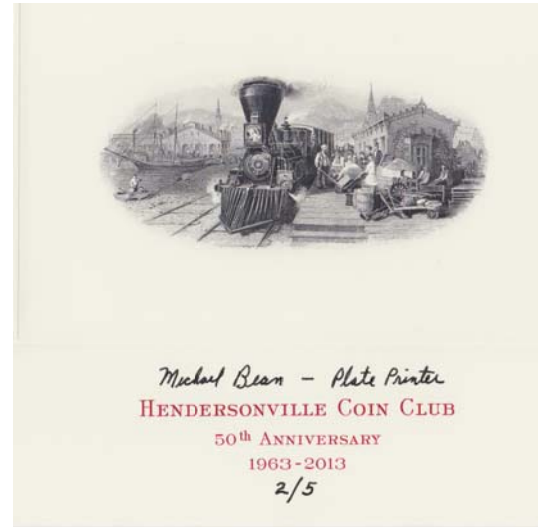
**Buncombe County Coin Club Show  
A Successful Show for Both  
Dealers and Collectors**

## Hendersonville Coin Club

To celebrate the 50th Anniversary of the Hendersonville Coin Club, the club held a cookout on Aug 6, 2013 in Jackson Park in Hendersonville, NC.

Approximately 37 members, along with their spouses and children enjoyed the food prepared by member Joe "Grillmaster" Smolski, pictured below. Also pictured are President Terry Dikkers talking to member Bill Miller. Retired BEP plate printer Mike Bean prepared a commemorative intaglio print marking the 50th Anniversary of the club that was chartered in August of 1963. Officers in attendance were President Terry Dikkers, Vice President Harry Corrigan, Secretary/Treasurer Joe Smolski, and Program Director Greg Capps. Unable to attend was long time Club President and current Club Rep Roger Gumm.

The Hendersonville Coin club meets the first Tuesday of each month at the American Legion located at 216 4th Avenue West in Hendersonville. The club can be reached by contacting Roger Gumm at 828-768-2200.



Retired BEP plate printer Mike Bean prepared a commemorative intaglio print marking the 50th Anniversary of the club that was chartered in August of 1963.

## Lower Cape Fear Coin Club

The members of the Lower Cape Fear Coin Club held their annual Summer Picnic on August 14 at Hugh MacRae Park. The meal consisted of fried chicken and pork BBQ from Smithfield's Chicken and BBQ.

The club meets the Second Wednesday of each month except July and August at 6:30 at Carolina BBQ in 1602 South College Rd in Wilmington, NC. For further information, visit the club website at [www.lcfcc.org](http://www.lcfcc.org).



2013 Summer Picnic

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## ANA : Early American Copper Coin Project

— Matthew Shaw

America has an eventful history, full of tragedy and victory, peace and war, scarcity and wealth. Nothing expresses this story better than the coinage of our country. No U.S. coin has remained unmodified since the start of our nation in 1776. American coins reflect history through the topics they represent, the symbols they display, the technologies used, and the resources available at the time. They tell our nation's story.

The first American large cent, minted in 1793, had a very crude and basic design. Lady Liberty appears frightened and her hair is seemingly blown back in shock. The depiction of chains on the coin's reverse was very unpopular in this budding nation that now strongly opposed slavery. Many merchants refused to accept these coins, not wanting them in their stores.



1793 Chain Cent

1793 Wreath Cent

The next large cent minted, the 1793 Wreath Cent, portrayed Lady Liberty with flowing hair. On the reverse, the chain was replaced with a wreath. Details were added to the coin in an attempt to make it more visually appealing. The public did not accept the coin however, and it too was soon redesigned. Many more coins were created and produced, including the "Liberty Cap" design, the "Draped Bust", and the "Matron Head," each one more lavish and detailed than the former.

The design of the American large cent ended with the Braided Hair Large Cent. This version lasted from 1840 to 1857 and is praised as one of the most advanced American coins of its time because of its high relief. The face of Lady Liberty is also much more pleasing to the eye, with past busts being called "Silly Head" and "Booby Head." The large cent was still not very practical due to its low denomination, its copper value, and the fact that it was cumbersome to carry. It was rarely used as actual currency and people used it for other functions. During the Civil War, the coins were often used as buttons on soldier's uniforms. Many people also put holes in the large cents and wore them on chains around their necks as a home remedy for arthritis. These cents were also nailed to the doors of homes and barns and were thought to bring good luck.



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1851 "Braided Hair" Large Cent

The next coin in the timeline of American cents is the Flying Eagle Small Cent. Roughly 1,500 to 2,000 were made in 1856 just for Congressional approval. The eagle on the coin was an adaptation of the eagle on the silver dollars from the 1820's. The wreath on the reverse was borrowed from the 1843 one-dollar and three-dollar gold pieces. These new smaller cents weighed less and were composed of 88% copper and 12% nickel. On May 25, 1857, when the cents were first released, over 1,000 people gathered at the mint to exchange their silver Spanish coins and copper cents. The *Philadelphia Bulletin* depicted the scene: "Every man and boy in the crowd had his package of coin with him."

The Flying Eagle Cent is considered by some to be one of the most popular and collectible American coins to date. They were minted from 1857 to 1858. The mint estimated that it struck 42,050,000 Flying Eagles and re-coined about \$2 million worth of foreign silver pieces into American coins. The single downfall of the coin was its high relief, which prevented the Flying Eagle Cents from being stacked. Hence, in 1859 the eagle motif was replaced with the head of an American Indian.



1856 Flying Eagle



The Indian Head Cent was minted from 1859 to 1909. Its original reverse design changed in 1860. A shield was added to the top of the wreath, now made of oak leaves, with a bundle of arrows at the crux. The cent was originally cast with the same materials as the Flying Eagle. But in 1864, for the first time since 1857, the American cent was once again made from pure copper. The coin circulated for 50 years before being replaced by the Wheat Cent.



1859 Indian Head Cent.



1888 Indian Head Cent. Note the shield on the top of the reverse.

Theodore Roosevelt was now president of the United States. He was concerned that American coins compared undesirably with those of European nations. When Roosevelt saw the bronze plaque of Lincoln created by Victor David Brenner, he knew that would be the design of the new American cent. Before now, no person alive or deceased had been displayed on a coin. The only representation had been Lady Liberty. The obverse of this coin showed Lincoln's bust. On the back were two sheaves of wheat, which replaced the oak wreath. In 1909, initial reports of the new coin came to public attention. The American people loved seeing Abraham Lincoln, their national hero, honored on a coin that included the words "In God We Trust." Because of the immense popularity, the mint struck more than 25 million of the cents before releasing them on August 2, 1909.

Behind the scenes Mint officials were angry that Victor David Brenner's full initials were prominently engraved on the coin. The practice had been for coin designers to be recognized by a more discreet mark or single initials. The size and placement of the initials had been approved U.S. Mint Chief Engraver Charles Barber. It was believed that Barber, who wanted more credit for the making of the Wheat Cent, encouraged Brenner to add his full initials to the design. Barber then spread rumors about Brenner's vanity. The initials were ultimately removed but in 1918 were restored to the coin appearing where the rim of the coin cuts off Lincoln's shoulder. The Wheat Cent design is second to the Lincoln bust as the longest running coin design in the United States, lasting 103 years.



1909 Wheat Cent. Note the V.D.B. at the bottom of the reverse.



1943 D Steel Wheat Cent

With the advent of World War II and copper in such high demand for war materials, the United States, in 1943, started minting cents made from steel coated with zinc. The steel cents were very unpopular, however, because they were easily confused with dimes. Once the shiny zinc wore off, the steel corroded easily. Also, these coins were rejected as slugs by all vending machines.

The next cent design started mintage in 1959 and was produced until 1982 as the copper alloy cent. It was composed of 95% copper and 5% tin and zinc. The bust of Lincoln on the obverse was the same as the former Wheat Cent, but the reverse side changed from the dual wheat sheaves to the Lincoln Memorial. The metal composition changed in 1982 and is now 97.5% zinc and 2.5% copper. In 2009 there were four commemorative reverse designs and the new shield reverse design was adopted in 2010.



2005 D Lincoln Memorial Cent



2010 Lincoln Shield Cent

These coins are America's history. They reflect our nation's beliefs and struggles, our success and strife. Modifications to our coins are a response to growth, changing technologies, fluctuating economies, and international struggles. In order to maintain popular interest, the U.S. Mint will likely continue to issue variations on the iconic Lincoln cent. The United States cent tells our nation's story.

## About the Author

The author, Matthew Shaw, is 15 years old and a rising sophomore at Woodlawn School in Mooresville, North Carolina. Matthew started collecting coins when he was 11 and organized all of his mother's coins from her travels around the world. Since then he has continued to be an avid collector, focusing primarily on the United States cent. He is an involved member of the American Numismatic Association and is working on the Early American Copper Coin Project.

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# Articles Wanted!

Do you enjoy the hobby? Have you discovered information that has helped you? Would you like to share this information with fellow collectors? The NCNA Journal is looking for **informational articles** by North Carolina numismatists and collectors. The articles can be educational, relate personal experiences of both a serious or humorous nature or recognize others for their work with local Clubs or YN's. Submissions should be well written with all sources cited. All images used for the article should be royalty free or be accompanied by permission of the copyright holder. Images should be in high resolution, digital format. Feel free to contact the editor for assistance. Individuals submitting articles may be **considered for the Bason Literary Award** that is awarded annually.

## Issues

## Submittal Deadline

January– March  
April– June  
July– September  
Oct– December

February 1  
May 1  
August 1  
November 1

## Bason Literary Award

The Bason Literary Award is given to the person who had made the most significant contribution to the NCNA Journal from the previous Fall issue through the Convention issue at which the award is presented. Articles are judged based on their content, readability and timeliness of the subject matter.


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The Professional Numismatists Guild is looking for serious, committed individuals to accept this challenge.

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To be considered for a slot in the Internship Program, interested individuals will submit an application, along with an essay outlining why they should be selected as an intern. There is an application fee of \$250, which covers the cost of a background check.

This fee also provides candidates with access to the Level 100 educational courses, which are required as part of the application process. These courses will be conducted on-line, and should take no more than one month. Actual time spent could potentially be less, depending on individual efforts. Upon completion of Level 100, candidates will be tested and evaluated to determine if they will move forward in the program. Successful candidates will be invited to continue on to the next level.

To ensure a productive experience, interns will need to possess a basic knowledge of various numismatic concepts before they are placed with Host Dealers. Our Level 200 courses are designed to provide candidates with this entry level education. Level 200 courses are \$250 in total, and should require no more than two months to complete. Again, courses are conducted online, and time spent will depend on individual efforts. There will be required reading associated with these courses, and candidates will be tested on the content. Those who pass this level will receive a certificate, and better yet, be placed on the approved list from which Host Dealers will select their interns.

Contact the PNG today to jump start your Career in Numismatics!



# Consumer Alert!

## Fake 10-Ounce Silver Bars Reported

By Patrick Heller - September 17, 2013

Last Friday, Sept. 13, a customer came into our store in Lansing, Mich., with some genuine silver dollars plus two specimens of what he claimed were struck Engelhard 10-ounce .999 fine silver ingots of the variety that had the globe on the front (not the eagle as used in later issues). One was wrapped in plastic, while the other was not.

The employee assisting this customer immediately knew the pieces were counterfeit as they were too large. Genuine struck Engelhard 10-ounce ingots are about 90 millimeters high and 45mm wide. These two pieces were each about 120mm high (4.8 inches) and 60mm wide.

The piece with the plastic was put on a scale. Including the plastic, total weight came out to 9.66 troy ounces, far too light to be genuine.

In addition, the serial number punched into the front has the appearance of each digit being separately hand-punched, with an irregular look. Genuine ingots have the entire serial number evenly struck in a single stroke.

We asked the customer how he came by them. He did not say who had sold them to him, but claimed that he had purchased them a few years ago as an investment. We don't have any way of knowing if this is an old or a new scam, similar to the fake "replica" 1-ounce brand name silver rounds and ingots that were being sold in internet auctions.

In a quick review of eBay auctions, for instance, I was not able to find these obvious counterfeits. Whoever made these pieces, you can expect that they did not stop at just these two specimens. We have never seen them before in our store. Has anyone else encountered them? Can you provide the time and circumstances?

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The purpose for which The NCNA was formed are as follows:

1. To bring together in fellowship persons, numismatic clubs and kindred organizations interested in the science of numismatics.
2. To advance the science of numismatics.
3. To promote educational and charitable activities in the field of numismatics.
4. To foster and promote the formation of clubs throughout North Carolina whose members are interested in the science of numismatics .

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