





NCNA Journal

Volume 42  2016  Number 2

Writing for the NCNA Journal

The *NCNA Journal* welcomes original articles on all facets of numismatics; articles related to North Carolina numismatics are particularly encouraged. Submission of previously published articles will be considered on a case-by-case basis; prior publication source should be noted at time of submission. The NCNA reserves the right to edit all submissions for length, format and/or content.

Digital copies of submissions are preferred; they should be sent via email to: uscommems@gmail.com. Typewritten articles are also accepted; they should be sent to: Dave Provost, PO Box 99245, Raleigh, NC 27624.

The inclusion of images in support of a submitted article is very much appreciated. Digital images of 300 dpi (or higher) are preferred. Files in JPG format are preferred; please contact the editor before sending images in other formats. Questions regarding images should be directed to the editor. **PLEASE NOTE: The copyright for all images submitted must be owned by the submitter; submission of images downloaded from the internet without prior permission is not acceptable.**

Authors of articles submitted are eligible for the NCNA's **Bason Literary Award**. It is given each year in recognition of outstanding contributions to the *NCNA Journal* and/or other numismatic publications.

Advertising Information

Advertisement artwork should be submitted in "camera ready" digital form (300 dpi or greater) whenever possible; a clean business card can be submitted for one-third page ad requests. A \$35 charge will be incurred if the NCNA is required to design an advertisement prior to its publication. Payment is due prior to the first insertion.



'Lost Cause' Print with Poem and Confederate Notes

Advertising Rates

	One Insertion	Annual (4x)
One-Third Page	\$16	\$50
Half Page	\$25	\$80
Full Page	\$50	\$175
Back Cover (Full Color)	N/A	\$300

Submission Deadlines for Articles and Advertisements

Issue 1 – February 1
Issue 3 – August 1

Issue 2 – May 1
Issue 4 – November 1

Notes from the Editor's Desk

I hope all of you are ready for another hot and humid North Carolina summer! I've been in NC for more than 20 years and I still haven't fully acclimated to the weather. I thank Willis Carrier, inventor of the air conditioner, every time the thermometer needle pushes toward 80°!

At least there are plenty of coin shows in the summer! I encourage everyone to get out and support their local shows and to consider taking a longer trip to one of the larger shows in our region. Check out the centerfold in the *Journal* for all the regional show information.

This is a busy time for the NCNA. For starters, our Show and Convention is just over two months away! So...

Please take note of the "Call for Exhibits" on page 43 and consider preparing an exhibit for our Convention. Exhibits are an important part of the Association's annual show as they help educate collectors – and non-collectors – about our wonderful hobby. Speaking from personal experience, I can honestly say that sharing a part of one's collection with others is a very rewarding experience. I've never failed to learn something new about my collection while preparing an educational display about it. I hope you'll participate!

It's also time again to seek out potential officers and directors to help lead the NCNA. All officer positions are open for nominations (each position serves a one-year term) as are three of our director positions. If you have ideas for improving the NCNA (or know someone else who does!) please consider running for office or making a nomination. The Association needs "new blood" as the saying goes to help take it to the next level and meet the changing needs of today's collectors. Won't you take up the challenge? Refer to the "Elections" insert for details.

Lastly, we're also nearing "awards season" and that means it's time to recognize those who have made outstanding contributions to the hobby here in North Carolina. An insert with information about each of the NCNA's annual awards has been included with this *Journal*. It also features all the information you need to nominate a deserving member of our collecting community. Please consider making a nomination!




43rd Raleigh Money Expo™
Presented by the Raleigh Coin Club

June 24-25-26, 2016
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Sunday 10:00am – 3:00pm

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For more information about the Raleigh Coin Club and
Show Schedule updates visit: www.RaleighCoinClub.org

About the Cover...

Featured this issue is a decorative print of the 'Lost Cause' poem by Major Sidney Alroy Jonas surrounded by genuine Confederate notes.

The image is courtesy of the Library of Congress Prints & Photographs Division online catalog at <http://hdl.loc.gov/loc.pnp/pga.01734>.

Contributor Robert S. Neale recalls the man behind the "Lost Cause" poem and the graphic print shown in "Poetic Lament: Lines on a Confederate Note" beginning on page 9.

I'd like to thank this issue's contributors, Robert S. Neale, Mark Benvenuto, Greg Capps and Danny Freeman. Their knowledge and insights into our hobby have made putting this issue together a wonderful educational experience for me. Maybe you could do the same for the next issue? I am always looking for articles and news releases to share with the NCNA's membership. Contact me at uscommems@gmail.com with your ideas!

Until next time, Dave

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A Poetic Lament: Lines on a Confederate Note

By Robert S. Neale

Shortly before General Lee surrendered on April 9, 1865 at Appomattox, VA, the Confederacy's leader of its western armies, General Joseph E. Johnson, lost a decisive offensive to General Sherman's 80,000 Union troops at Bentonville, NC on March 19-20. Sherman pushed Johnson westward and occupied Raleigh on April 13. With no ability to continue fighting, Johnson surrendered to Sherman at Durham Station near Greensboro on April 18. The armistice, effective on April 26, finally ended the war, except for some further minor skirmishes.

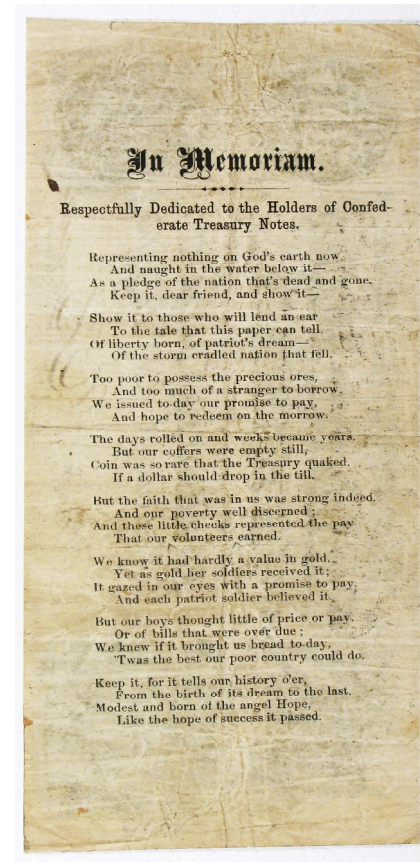
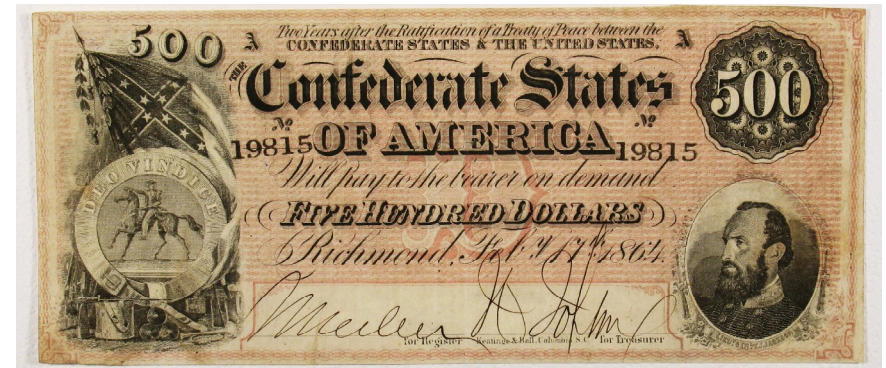
Johnson's remaining 30,000 troops became free to make their ways home after their general's farewell address on May 2. One of the discharged Confederates was Major Sidney Alroy Jonas, who is known today for a poem he wrote on the back of a Confederate \$500 note at war's end.

Jonas' poem has significant numismatic interest. This article notes what happened after the surrender, what the poem was really about and how its popularity developed and spread.

The 'Lost Cause' poem

The poem eventually became known in various guises, but not as "The Lost Cause," except in certain artifacts described below. That otherwise apt title probably came about because many thought it referred to the South's attempt to secede from the Union. But the poem was actually a lament on the sudden and total loss of value of all Confederate currency as a kind of stand-in for the overall Southern war effort.

The eight-verse poem appeared under various titles, including the apparently original "Lines on a Confederate Note," as well as "In Memoriam" and "Something too good to be lost."



CSA \$500 note front and, with Jonas' poem, back.

In Memoriam.

Respectfully Dedicated to the Holders of Confederate Treasury Notes.

Representing nothing on God's earth now,
And naught in the water below it—
As a pledge of the nation that's dead and gone,
Keep it, dear friend, and show it—

Show it to those who will lend an ear
To the tale that this paper can tell.
Of liberty born, of patriot's dream—
Of the storm cradled nation that fell.

Too poor to possess the precious ores,
And too much of a stranger to borrow,
We issued to-day our promise to pay,
And hope to redeem on the morrow.

The days rolled on and weeks became years,
But our coffers were empty still,
Coin was so rare that the Treasury quaked,
If a dollar should drop in the till.

But the faith that was in us was strong indeed,
And our poverty well discerned;
And these little checks represented the pay
That our volunteers earned.

We know it had hardly a value in gold,
Yet as gold her soldiers received it;
It gazed in our eyes with a promise to pay,
And each patriot soldier believed it.

But our boys thought little of price or pay,
Or of bills that were over due;
We knew if it brought us bread to-day,
'Twas the best our poor country could do.

Keep it, for it tells our history o'er,
From the birth of its dream to the last,
Modest and born of the angel Hope,
Like the hope of success it passed.

How the poem became known

Major Jonas had been a civil railroad engineer in Aberdeen, MS, before he enlisted in the 11th Mississippi infantry in February 1861. He had three brothers who also served the Confederacy, and one who became an officer in the Union army. After the war, Jonas became editor of his hometown newspaper, *The Examiner*. He later claimed authorship of the poem and told his story in a letter to *The Louisville Courier Journal* in Kentucky.

Upon discharge, Jonas had made it to Richmond where, along with other ex-Confederates, he awaited transport back home. Some of the discharged troops were quartered in the Powhatan Hotel, and as it happened, a Philadelphia comedy company was also stopping there. One of the performers, a Miss Annie Ruch (or Rush), requested autographs from all the ex-Confederates, and she produced a stack of now worthless CSA \$500 notes with their blank backs on which to write.

While most wrote or dictated a compliment or sentiment, Jonas claimed he scribed his poem on the back of one of the notes as his donation to Miss Ruch. Could Jonas have composed his poem right on the spot? Perhaps, but he more probably had a couple of days to work on it, or perhaps already had it in his pocket.

Curiously, in an on-line article in *A Gone with the Wind Scrapbook*, "How We Do Run On," Will Benteen is said in Chapter XXX to have brought from Fayetteville a CSA \$500 note on whose back was pasted a scrap of paper with the poem's lines, handwritten and presumably copied by an unknown hand. But from Jonas' letter the poem clearly originated in Richmond. Further information about Jonas' letter, the later artifacts featuring it (see below) and Jonas' photograph are available by Googling the poem's title and checking the first few references that pop up. (*Editor's Note: Will Benteen is a minor character in the novel. He is a Confederate soldier who recuperates from a severe fever at the O'Hara's Tara plantation.*)

The poem might have been lost to history, but it soon gained legs when it was published in the *Metropolitan Record* of New York, an official newspaper of the Roman Catholic Church from 1859-1873, a paper still strongly pro-South, Irish, Democrat and anti-Lincoln. The poem appeared as "Something too good to be lost."

Enlarged view of Jonas' poem on back of CSA \$500 note.

The 'Lost Cause' plaques

As a result of the poem's publication, what became the 'Lost Cause' legend began to grow and was popularized in many artifacts and elaborate plaques when the collecting of CSA bank notes blossomed after the war. The ubiquitous and now worthless bank notes of 1864 often lay around in piles, which people even used for colorful wall decoration. Quality and rarity of CSA notes were not considerations at the time.

I first learned of 'Lost Cause' or 'Confederate Note Memorial' plaques in a July 2007 article by Fred Reed in *Bank Note Reporter*. The plaques intrigued me, and I wanted to locate one. But I could find no examples for sale or auction on line, and inquiries on *eSylum* and in *Bank Note Reporter* failed to yield any responses. As we shall see below, I did finally discover one locally, but failed to obtain it.

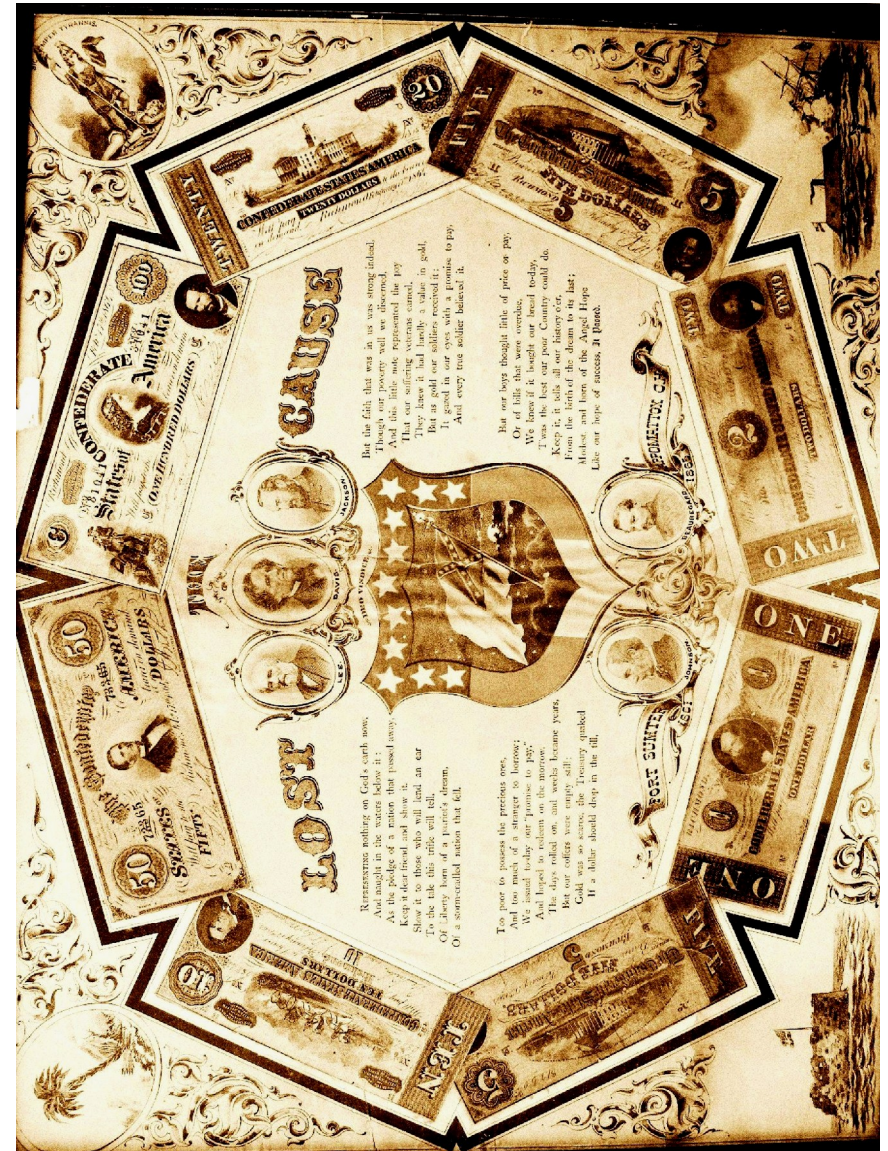
The first entrepreneur to address the demand for CSA note memorabilia was C. F. Moore of Mobile, AL. Moore produced framed 18x21-inch wall plaques that contained a central printing of Jonas' poem surrounded by several attached CSA notes of different denominations, amidst much decorative enhancement.

A better known 'Lost Cause' plaque came from another entrepreneur hoping to capitalize on the craze. The Lee Gallery in Richmond copied Moore's idea but in a somewhat different design, illustrated in the Library of Congress' Prints and Photographs catalog and in Googled references. Many more knockoff plaques, usually using cheap reproductions of the original notes, came and went over the next decades.

In 2008, I happened upon an example of the Lee Gallery plaque hanging on a resident's wall in Wrightsville Beach! According to the owner, this local plaque had resided in her family since the late 1800s, survived a hurricane (with some water damage to the plaque's lower quarter), and was reframed in Greensboro some 20 years earlier.

Although the rather elderly owner did not wish to sell the plaque, she allowed me to take a quick point-and-shoot photo of the frame propped up on a chair outside on her highly shaded porch. The attached 1864 CSA notes were hand signed in ink, and I believe the plaque was genuine. There were eight notes affixed around Jonas' poem: \$100, \$20, \$5, \$2, \$1, \$5, \$10 and \$50, but missing the \$500. A legend at the

bottom read, "Entered according to an act of congress by J.B. Wilson in the year 1872 in the office of the librarian of congress at Washington," but this does not show in my photo.



'Lost Cause' plaque found in Wrightsville Beach, NC, now disappeared.

A BLAST FROM THE PAST ...

By Daniel Freeman, NCNA LM#113

All generations have their own favorite music and movie stars. My father liked Frank Sinatra and John Wayne. I liked the Allman Brothers and Clint Eastwood. My daughters liked Nirvana and Leonardo DeCaprio. Generations of coin collectors have their favorite rare coin auctions to reminisce about.

The present generation will no doubt remember the “Pogue” auctions now in progress by Stacks-Bowers. I will always remember the “Garrett Collection” sold by Bowers-Ruddy in four parts beginning in November of 1979 and ending in March 1981. Most collections never survive from one generation to the next, but the Garrett Collection did, from the mid 1860’s until the early 1940’s.

T. Harrison Garrett began collecting coins while a student at Princeton in the 1860’s. His father was John W. Garrett, chairman of the Baltimore & Ohio Railroad. I have to surmise that T. Harrison was not constrained by a budget because he quickly developed a relationship with most of the noted coin dealers of his time. After graduation, he returned to Baltimore to help manage the family’s banking business. He added to his collection with a passion and a keen eye.

T. Harrison would die in 1888 in a boating accident. His two surviving sons, Robert and John Work held the same passion for collecting as their father. For many years, the two brothers would add to the collection. In 1919 John Work would acquire complete control of the coin collection by trading his interest in works of art and rare books that he and Robert owned jointly.

For the next fifteen years he would have the chance to “cherry-pick” the collections of Waldo Newcomer, Virgil Brand, Col. E.H.R. Green and many others. John Work Garrett died in 1942; his wife would pass 10 years later. His collection of coins, books, objects of art and his home was given to The Johns Hopkins University in Baltimore. They would maintain his home as a museum until the 1970’s when costs of providing

security became prohibitive. As a result, his collection would be moved to a bank in Baltimore.

In 1976, the trustees decided to sell some of his duplicate pieces and Stack’s held an auction in New York City. By 1979 the trustees had come to the conclusion that the funds received from the sale of the entire collection could be put to better use for the university.

This collection had it all! Colonials, Washington and Indian peace medals, United States regular issues, Territorials, pattern and trial pieces. Over 2,300 lots would comprise the four separate auctions bringing more than \$25,000,000.

To put this total in perspective, it is estimated these coins would bring more than \$200,000,000 today!

Now, for just a few of the highlights...

- The finest known Brasher Gold Doubloon that T. Harrison purchased for \$50,000 in 1923 sold for \$725,000.
- A \$5 gold piece from the private mint of Templeton Reid in Georgia sold for \$200,000.
- The finest known Carolina Elephant Token (variety with “proprietors” spelled “propieters” in error) graded “choice proof-like uncirculated” brought \$30,000.
- And last, but certainly not least, the fabled “King,” an 1804 silver dollar would hammer at \$765,000.

The four auction catalogs by Bowers & Ruddy are highly prized by collectors today for the photo plates and historical significance of the coins themselves. Much research was conducted to provide previous ownership information on each coin (i.e., pedigrees).

The Johns Hopkins University contracted with Q. David Bowers to write the book *The History of United States Coinage: As Illustrated by the Garrett Collection*. It is a “must read” and belongs in every serious collector’s library.

Until next time...

References Consulted:

- Bowers, Q. David. *The History of United States Coinage As Illustrated by the Garrett Collection*. Los Angeles: Bowers and Ruddy Galleries, Inc., 1979. Print.
- *The Garrett Collection, Sale 1-4*. Los Angeles: Bowers and Ruddy Galleries, Inc., 1979-1981. Print.

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Did you know?

The Capitol Building of North Carolina (Raleigh, NC) appears on the State of North Carolina \$2.00 and \$10.00 notes that were issued during the Civil War in 1863.

Exhibit at the NCNA Show & Convention!

Share your collection & educate others!

Capps' Corner:

Dispatches from a Far Western Outpost

By Greg Capps

A Well-Traveled Death Dollar



1958 Canadian Silver Dollar (reverse) in Fair-2 Condition

Just who would have carried this? The wear suggests seasons of worry and anxiety if rubbed as a pocket piece. But who would have wanted to tempt fate by touching what would come to be known as the 'Death Dollar.'

The design was ill-conceived from the start. Haida Natives resented the depiction of a sacred totem pole with that most detestable of birds, the raven, arrogantly sitting on top. You see, a raven has no regard for life, choosing to dine on the flesh of wounded animals and historically even the eyes of slain warriors left to die on the battlefield. To set this vile creature nobly atop the totem could be viewed as profane. To add insult to injury, the bird appears to be mocking the viewer by sticking out

his tongue (this is actually the tip of his beak turned downward, a detail missing from my low-grade specimen)



1958 Canadian Silver Dollar (obverse) with just a “shadow” of Queen Elizabeth II’s portrait remaining.

To say that this one-year type was unpopular would be quite an understatement. One friend of mine, who was stationed in Alaska around the time of the coin’s release, tells me that Natives went out of their way to avoid receiving these in trade. The original purpose behind the coin was to commemorate the 100th anniversary of British Columbia becoming a Crown Colony of Great Britain.

Back to the original question at hand, who would have wanted to carry this bad omen in his or her pocket? Perhaps the wear was an attempt to efface any evidence that such a repulsive bird ever graced the coin at all. We will probably never know for sure but I’m fairly certain I will not find another with as much true wear as this specimen. And as for bad mojo, if you believe in that sort of thing, I suppose that is my problem now.

Photo credits: Greg Capps

Capps’ Corner: EndCap

Remembering Norm...

We recently lost one of our own. Norman Jenkins, 84, of Rutherfordton passed away on March 9, 2016. I had come to know Norm over the years as a dear, sweet man who was willing to share his knowledge of coins with any fellow collector regardless of age or experience. And he was always soft-spoken as well as humble, despite having the most complete grouping of privately held Bechtler gold coins in the country.

On a hot afternoon last June, I was to meet Norm and his wife Betty at the annual N.C. Gold Festival in Old Fort to attribute a Large Cent they had recently acquired. Yes, Norm did occasionally buy and sell coins that were not produced by Bechtler, if you can believe it. We were lucky enough to find a bench outside the Mountain Gateway Museum where I could look at the Cent and pull a few necessary reference books from my backpack.

There seemed to be additional excitement at this year’s Festival. Perhaps it was because a Raleigh museum had a display of Bechtler coins there for all to see. These coins included each denomination: one-dollar (\$1.00), two and a half dollar (\$2.50) and the five dollar (\$5.00).

A young girl, within earshot of us, was complaining that she wasn’t able to see the coins because she was too short. I had viewed the coins earlier and they were eye-level for a full grown adult. Betty overheard the girl’s plea and asked if she would like to see some coins similar to those on display. The young girl’s eyes lit up and she replied that she would.

Betty casually reached in her purse and pulled out a denomination set of three Bechtler coins housed in an old Capital plastics holder without any fanfare. She handed the valuable coins over to the girl who had asked to see them. “Are these real?” the girl wanted to know. Of course,

anyone who knew the Jenkins would know that they were genuine without question.

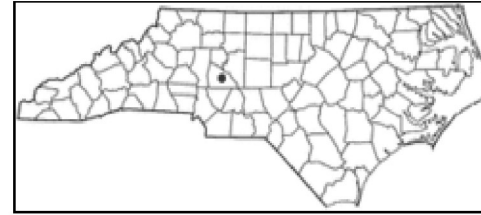
This is how I remember Norm, who is survived by his widow. He and his wife were always such down to earth people who just happened to have an out of this world collection of Bechtler pieces. Each of them was always willing to take time and share with other collectors, whether beginner or advanced.

I feel that the Jenkins name attached to any Bechtler coin will forever be a desirable provenance. Much like the coins he collected, Norm was a rarity himself. In his lifetime, he was more of a buyer than a seller of these native Carolina coins. Oh, it could be done. You could get him to part with one, but it took years of persistence. I know, because I have it on good authority from a long-time livermush maker in Marion who was finally able to buy a 'Jenkins' Bechtler.

As for myself, I have future articles to write that may cover Bechtler coins, one of my favorite topics. I already know the content of those articles will suffer from no longer having access to Norm's vast knowledge of Carolina gold.

"Capps' Corner: Endcap" is a recurring supplement to "Capps' Corner" that presents observations on etiquette and ethics in coin collecting.

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Bourse Chair: Barry Ciociola - 919.477.9703 / notgeld@aol.com

COIN SHOW CALENDAR

JUN

24 – 26	Raleigh, NC <i>Raleigh Money Expo™ (Raleigh Coin Club)</i> Exposition Center, NC State Fairgrounds 1025 Blue Ridge Road Contact: Dave Provost – uscommems@gmail.com
Fr: 10a-6p	
Sa: 10a-6p	
Su: 10a-3p	

JUL

2 – 3	Sevierville, TN <i>Coin Show</i> Oak Tree Lodge Hotel / Five Oaks Convention Center 1620 Parkway Contact: Barry Ciociola – 919.656.3265
Sa: 10a-5p	
Su: 10a-4p	
16 – 17	Rocky Mount, NC <i>Rare Coins of Raleigh Show</i> Elks Lodge 2750 N. Church Street Contact: Shanna Mills – 919.790.8544
Sa: 10a-6p	
Su: 10a-4p	
30 – 31	Fletcher, NC <i>Buncombe County Coin Club Coin & Currency Show</i> WNC Ag Center, Virginia Boone Bldg. - Off Airport Rd at Gate 5 Contact: Roger Gumm – 828.684.6902
Sa: 10a-5p	
Su: 10a-3p	

AUG

5 – 7	Charleston, SC <i>Low Country Coin Club Summer Show</i> Exchange Park Fairgrounds 9850 Highway 78 Contact: Richard Smith – 843.797.1245
Fr: 12p-6p	
Sa: 9a-6p	
Su: 10a-3p	
13 – 14	Statesville, NC <i>Iredell-Statesville Coin Club Annual Coin Show</i> Statesville Civic Center 300 S. Center Street Contact: Bill Brewer – 704.450.1639
Sa: 10a-5p	
Su: 10a-4p	

JUNE - SEPTEMBER

AUG

20 – 21	Raleigh, NC <i>Rare Coins of Raleigh Show</i> Kerr Scott Building NC State Fairgrounds Contact: Shanna Mills – 919.790.8544
Sa: 10a-6p Su: 10a-4p	

SEP

9 – 11	Charlotte, NC <i>NCNA 58th Annual Show & Convention</i> Park Expo & Conference Center - Formerly the Merchandise Mart 800 Briar Creek Road Contact: Barry Ciociola – 919.656.3265
Fr: 10a-6p Sa: 10a-6p Su: 10a-3p	
17 – 18	Jacksonville, NC <i>Rare Coins of Raleigh Show</i> Econo Lodge Convention Hall 701 N. Marine Blvd. Contact: Shanna Mills – 919.790.8544
Sa: 10a-6p Su: 10a-4p	

Attention Clubs and Show Promoters!

*Make sure to send in your show dates at least three months in advance to ensure their inclusion in the NCNA Journal.
Send show notices to uscommems@gmail.com*



The NCNA Wants You!
To consider running in the 2016 NCNA elections!

NCNA Membership Benefits

The NCNA was established to bring together those interested in numismatics and to foster a sharing of numismatic knowledge through its publications, its annual Convention and its support of local coin clubs. NCNA membership is open to collectors, dealers and clubs.

Why Join the NCNA?

- **Fellowship:** Become part of a numismatic community that stretches from the Great Smoky Mountains to the Outer Banks!
- **NCNA Journal:** Receive a quarterly journal with informative articles, NCNA organizational updates and the latest news from member clubs.
- **Annual Convention:** The NCNA hosts one of the larger coin and currency shows in North Carolina each year, featuring local and regional dealers.
 - NCNA members are eligible to exhibit at the Convention and win awards.
- **Speakers Bureau:** NCNA member clubs have access to knowledgeable speakers who offer programs on a diverse range of numismatic topics.
- **Speaker Award Program:** The NCNA offers “Speaker Appreciation” awards to those who present an educational program at an NCNA member club.
- **Local Clubs:** The NCNA can assist with the organization of a new club or the ongoing support of an existing club. Contact us if you need assistance!
- **Club Liaison Program:** An NCNA program that brings together club representatives from across the state to exchange ideas and collaborate on improving the club experience for all members.
- **Security Alerts:** The NCNA distributes timely information to dealers and collectors regarding scams, counterfeit collectibles and other important security concerns.
- **Annual Elections:** NCNA members are eligible to vote in the Association’s annual election.
- **Annual Awards:** Each year the NCNA presents awards to those who have contributed to the advancement of the hobby through their support of the organization and/or the sharing of their expertise with other collectors.

Just Proof Halves, Please!

By Mark Benvenuto

The United States Mint has been in the business of producing proof coins for over a century, and what is now called the “modern proof series” is eight decades old. It doesn’t take too much thought to realize that this means the earliest modern proofs, which first came out in sets in 1936, are far, far rarer than the proofs of today. After all, 1936 was a year smack dab in the middle of the Great Depression. Not many folks of that time had the money to collect money, as it were, and so the demand for proofs was not particularly high.

But it also takes only a bit of time to go through any of the major price lists to find what proofs cost, whether they are the proof Lincoln cents, or the much larger and perhaps more desirable proof half dollars. Let’s see what the big denomination has in store right now and what the best of the fifty-cent pieces might have to offer.

The 1936 Walking Liberty Half



We’re going to start out with the date that marks the beginning of what is now called the modern proof era. There were only 3,901 proof sets made that year, with the half dollar being the biggest coin in the set. Biggest translates to most expensive as well, as buying this fifty-cent piece will now mean parting ways with about \$2,500. That’s definitely

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sticker shock for a collector who normally caps his or her spending at something like \$50 to \$100 per coin. But if one thinks seriously about it, it's not a coin that's impossible to own. We just need to save up to get the funds.

The 1942 Walking Liberty Half

If patience isn't one of your major virtues, perhaps the 1942 Walking Liberty half is the proof half dollar you'd prefer to start with. The number of proofs is higher by this point – rising to 21,120 – and that means the prices have dropped. A piece in a grade such as PF-64 currently costs about \$500. Once again, this isn't pocket change for most of us, but it's a figure we can save up for much more easily than the just-mentioned '36.

Resumption of the Proofs, with the 1950 and 1951 Franklin Half



Proof coinage was apparently a luxury that folks couldn't afford as the war unfolded, and from 1943 to 1949 there were no proofs produced at all (even though, yes, the war ended in late 1945). In 1950 however, the Mint got back into the business of making these gorgeous coins, and did so with a number of proof sets that broke all the previous records. There were 51,386 proof sets produced that year. Yes, that number appears tiny when viewed against recent production figures, but it still beats everything that came before.

A 1950 proof Franklin half dollar will cost about \$500, but for a PF-65 specimen – about the same as a PF-64 example of the 1936 WLH. So this may not seem like too much of a relief when it comes to opening our wallets. But we get more coin for the money, with that extra point on the grading scale.

If you have read this far and all these prices are still too rich for your blood, well, look a year or two closer to the present. The 1951 Franklin half generally costs about \$400 for a PF-65 coin, and only about \$150 if we step down a point or two on the grade scale. Now we're getting to coins just about anyone can afford.

The 1957 Franklin Half

The production of proof sets continued to climb pretty steadily as the 1950's unfolded, and in 1957 the one-million mark was breached. A total of 1,247,952 proof sets were made that year, which is simply huge compared to the earlier figures we have seen. And as one might expect, big mintage figures translate to small prices when it comes to purchasing such coins today. The 1957 proof Franklin costs about \$35 in PF-65. Yes, the price tag has now slipped below \$50.

As an interesting side note, it's about this time frame – the late 1950's and early 1960's – that a person can go hunting for proof Franklin half dollars in grades such as PF-67 and PF-68. Admittedly, they will cost more. But by the time Ben Franklin left the obverse of the fifty-cent piece to be replaced by President Kennedy, even the prices of these high grades drop down, in some cases to less than \$100. Now that's a set of attractive prices!

The 1964 Kennedy Half

For many of us seasoned collectors, the 1964 Kennedy half stood alone for many years as the only half dollar of its series that could be found as a proof and as a 90% silver coin. Since there were almost 4 million proof sets produced that year, the price for a Kennedy half in a grade such as PF-67 is only about \$30. And that's a coin any of us can afford.



The 1992 Kennedy Half – And all the Rest

The Mint was given the green light to pound out silver proof half dollars again in 1992, and has done so every year since. Many of us collect these proof Kennedy halves simply by collecting the sets as packaged and sold by the Mint. But if you are a purist who wants only the half, well, go for it! These beauties cost only about \$20 - \$30 in grades as high as PF-69. And that means prices that are as beautiful as the coins themselves.

All things considered, proof half dollars do not have to be an expensive collection, or a difficult one to build. Certainly the earlier dates can be costly, but an assembly of Franklins and Kennedys, perhaps with a single Walking Liberty half serving as something of a crown jewel, can be a gorgeous collection. The best of luck to you as you assemble one of your own!

Did You Know?

The last struck-for-circulation US coin to feature an allegorical depiction of Lady Liberty as a *primary design element* was the 1947 Walking Liberty half dollar. More recently, in 2001, Lady Liberty was included on the New York Statehood quarter (via a depiction of the Statue of Liberty) but as just one part of its overall design.

Secretary's Report

2016 NCNA Convention Has Found a Home!

The 2016 NCNA Show and Convention will be held at the Park Expo & Conference Center (previously the Merchandise Mart) at 800 Briar Creek Road in Charlotte; Briar Creek Road is just off Independence Blvd / Highway 74. The NCNA show was originally scheduled for the Metrolina Tradeshow Expo facility on Statesville Road, but was forced to find a new Charlotte location once the property was sold and its end-of-June closure announced.

The Show dates are September 9-10-11, 2016. Additional information about the show will be presented on the NCNA web site (www.NCNAonline.org) as it becomes available.

Membership Update

The following have been accepted as new members of the NCNA:

Brian Adkinson	Emily Hill (J)
Layton Britt	Christopher Johnson (J)
Terry Carter	Robert Kummer, Sr.
Wallace Cox	Larry Pridgen
James DeShong	John Thomas Squier (J)
Glenn Fields	DJ Woody (J)
Anna Hicks (J)	

Note: "(J)" indicates a Junior member.

Board Meeting Minutes - April

The NCNA Board met on Saturday, April 9, 2016 at the Lower Cape Fear Coin Club Show held at the Elk's Lodge on Oleander Drive. The meeting was called to order at 5:15pm by President Jim Neely (JN).

Board members in attendance were: First Vice President, Barry Ciociola (BC), Treasurer Halbert Carmichael (HC), Secretary Dave

Provost (DP) and Directors Dot Hendrick (DH), Ken Packer (KP) and Mickey Smith (MS). Also in attendance was Jeff McCauslin (JM), NCNA Youth Programs Coordinator.

Six guests were in attendance, including four members of the LCF Coin Club.

JN opened the meeting by thanking the representatives from the LCFCC for allowing the Board to meet at their show and complimenting them on its success.

OT Thompson of the LCFCC was granted time to make several remarks. He commented that the last time the NCNA held a Convention in Wilmington was 1977, and that while the LCFCC would welcome another it did not seem feasible based on discussions he had had with multiple dealers. He did, however, hope that the LCFCC and the NCNA could work together on one or more projects. He suggested that the NCNA produce a booklet about collecting for young collectors. DP commented that JM was in attendance and would be discussing his plans and vision for a new NCNA YN program. Further discussion was deferred until JM's presentation.

JN then proceeded to open the discussion of Old Business and called upon DP for a membership update. DP requested that the update be moved to the New Business portion of the meeting where several other membership topics would be discussed. The requested was approved.

Next, DP discussed the previously-approved Club Liaison Program and how little progress had been made on establishing the program with local clubs across the state. He offered to take over the lead on the program and stated he would schedule a conference call with club representatives prior to the next Board meeting in June at the Raleigh Coin Club Expo. He requested a budget of \$75. MS made a motion to accept, HC seconded and the motion passed.

JM then gave an update on his activities regarding the launch of the NCNA's new YN program. Jeff outlined his goals for Year 1 and gave a status update on each. He reported that he is working to establish adult contacts at clubs across the state, has created a "Welcome!" kit for new YN members, is helping to produce a YN-focused section for the *NCNA Journal* and will be developing similar content for the Association's web site and Facebook page. Jeff opened a discussion regarding the current

membership dues for junior members and questioned if it could be reduced. It was ultimately decided to maintain the current \$3 Junior membership fee. A discussion followed regarding working more closely with the state's Boy Scouts leadership (and possibly the same for the Girls Scouts) to assist with the promotion of coin collecting within the group(s). JM reported that he is a certified instructor for the Boy Scouts and that he had begun to explore potential cooperative efforts; he indicated an update will be provided at the June Board meeting.

Next up for discussion was the annual NCNA Show and Convention. JN provided a brief summary on how the Association lost its planned venue for the show due to the property being sold and closed to future events after June 2016. He also discussed other potential venues in and around Charlotte and noted that the options for a site large enough for an NCNA show are limited. The Park Expo and Conference Center (the former Merchandise Mart) was reported as the most viable option in terms of space but that the Center's financial terms for renting the facility may prove too much of an obstacle. DP reported on the financial parameters that the Charlotte Coin Club had received during their discussions with the Park Center for their annual show. BC and DP agreed to meet following the Board meeting to work up a plan for further discussions with the Expo Center.

JN then led a discussion of other options for 2016. These included: a) not having a show of any kind, b) holding a show in conjunction with one being hosted by a local club and c) having a "convention" to address the annual business needs of the Association (e.g., report on the annual election and install officers, make award presentations, hold a general membership meeting, etc) but not sponsor a dealer bourse. It was agreed that none of these options was ideal, but that all options needed to be considered if a workable Charlotte-area facility could not be found.

HC then provided a brief financial report in which he reviewed the Association's current financial accounts and summarized its income and expenses since the beginning of 2016. (*Note: A current Balance Sheet for the Association is included on page 38.*)

Attention then turned to New Business topics. DP was called upon to provide an update on the Association's membership. He reported the current membership was 336. Of that total, 121 members were due for renewal in 2016. At the time of the meeting, 72 of the 121 (~60%) had already renewed. DP noted that renewals were continuing to filter in and

that “Final Notices” had been mailed to those who had not yet renewed. He projected a final renewal rate in the range of 75-80%.

DP also reviewed a “Cost of NCNA Membership” analysis he had conducted. The intent of the analysis was to help ensure that the Association’s membership dues were in line with the cost of providing membership benefits. The analysis took into account costs associated with the *NCNA Journal*, generating membership renewals and the printing and distribution of membership cards. The analysis revealed that current costs are reasonably aligned with membership revenue and that no dues increase was currently warranted.

A brief *Journal* update was provided by DP who reported that the new glossy paper stock used for the current issue had the desired positive visual impact and that he had received compliments from several members who liked the upgrade in print quality. DP also reported on his follow-ups with *Journal* advertisers and that he now had a final list of ads to include or drop for the balance of 2016.

JN then opened the floor for free discussion. Guest OT Thompson revisited the LCFCC’s interest in holding some sort of local event in conjunction with the NCNA and believed it would be a great benefit to the club, especially if the event’s focus could be on attracting new (non-collector) attendees. Mention was made of the success of the Civil War reenactor that gave multiple talks during the club’s show and how he was able to engage non-collectors with his stories and display of paper money of the era. JN indicated that while a joint show was not likely in the near future, other cooperative efforts could certainly be explored.

MS made a motion to adjourn at 6:40pm. The motion was seconded by HC and approved by the Board.

Don't Forget!

Clear your calendar on September 9, 10 & 11
so you can attend the
2016 NCNA Show & Convention in Charlotte!

March 2016 Balance Sheet

Following is the NCNA Balance Sheet as of March 31, 2016.

ASSETS	2016
Cash	\$ 10,677.84
CDs / Money Market Accounts	13,801.11
Accounts Receivable	175.00
Prepaid Expenses	1,500.83
Other	-
Total Assets	\$ 26,154.78
LIABILITIES	
Accounts Payable	\$ -
Prepaid Membership Dues	3,813.57
Other	-
Total Liabilities	\$ 3,813.57
Members' Equity	\$ 22,341.21
	\$ 26,154.78

Accounts Held Outside of NCNA Financial Statements

Life Member Account	\$ 6,551.46
YN Account	\$ 1,345.19
Total	\$ 7,896.65

Note

Prepaid Expenses: Represents a gold coin held as a prize for a future NCNA raffle and pro-rated portion of annual insurance premium.

Remembering Friends

In addition to Norman Jenkins (see “EndCap” story on page 22), the Association recently learned of the passing of the following friends of the collecting fraternity:

Alan Flowers passed away at his home in Durham, NC on Monday, April 4, 2016. He had been in declining health for several years. He is survived by his son Jason of Colorado.

Alan was the owner/operator of Triangle Gold, his Durham-based coin business, which he established in 1976. Alan was a “regular” at coin shows throughout the region until just prior to his death. Though he was largely confined to a wheelchair in his final years, Alan remained an active dealer at shows and would often be seen moving about the bourse in his motorized chair. Visitors to his table were always offered a fair deal on a strong selection of US type, US commemoratives and US gold.

Alan was NCNA member 1634; he joined the Association in 1997.

Roger Dean Hollifield of Morganton, NC passed away on Thursday, April 14, 2016. Roger had just marked his 70th birthday; he was born on April 10, 1946 in Cleveland County, NC.

A US Marine Corps veteran of the Vietnam War, Roger was retired from Broughton Hospital.

Roger was NCNA member 2190, having joined in 2009.

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New Collector Connection

By Jeff McCauslin

In the last issue, we learned about the names for the different parts of a coin in “Getting to Know Your Coins.” This time out, we will cover “Getting to Know Your Collection.” To get to know your collection you need to ask yourself several questions. Why do I collect coins? What are the areas of coin collecting that most interest me? What is my collecting plan? Do I want to concentrate on one area of numismatics or would I prefer having a collection of many different areas?

When I started collecting coins I did not have an experienced collector or coin club to guide me on my journey. In most of my early collecting days, I was the only one I knew that collected coins. I had not done a lot of reading to educate myself on coins or the collecting process. Big mistake! So, initially I bought a little of this and a little of that and did not spend much on any one coin. Then I decided I liked Mercury dimes and that I would try and collect a complete set of them.

But I still collected other coins as I saw them. Who knew there were three-cent coins? Wait, a twenty-cent coin exists! A Civil War token? What’s that? I should have followed the well-known saying in coin collecting – “Buy the book before buying the coin.” But who wants to read when it is so much more fun to buy coins? Well if I had looked at the *Red Book* or learned about type sets, I would have found out about those two-, three- and twenty-cent coins. I might have realized that I didn’t need a whole collection of “worn” Mercury dimes to enjoy them when a few nicer dimes would have done the job. I might have gotten to where I am today -- being a type coin collector. And I would have saved myself a lot of money and had a better collection.

At coin shows now, I often see young collectors buying worn coins and picking through the ½ price boxes. I am not saying that is wrong because maybe that is what they like. I just hope they are not making the same mistakes I did. I know these young collectors are experiencing the joy of seeing and having a specific coin that they may have not seen before and now they “need” one for their collection. But there is a price to be paid for the decision to buy lower-graded coins.

As a young collector, I hadn't studied coin grading and what a coin I bought could be sold for. "Hey, I am a collector not a seller!" But now as I transition to being a type set collector, I am selling some of my collection to be able to purchase other type coins I do not have. I also sent some of my best coins away to be certified. What an awakening experience both selling and grading were!

I learned quickly that dealers cannot and will not and should not pay retail prices for a coin. They have to make money to stay in business so they need to pay less than retail so they can mark the coin up. And, their opinion of the grade of my coins was not always the same as I thought. Many were kind enough to point out why. "Did you see that nick in the rim?" "Are you aware the coin has been cleaned?" Once again a little knowledge would have saved me some cash.

When my "best" coins came back from the grading service I received some other surprises. Many were what I hoped they would be, but there were several "cleaned" coins, a couple "whizzed" coins and some with scratches that I had not previously seen. There was also one coin that was repaired, re-engraved, tooled, bent and cleaned. What a lesson that was! Couldn't they find anything else wrong with it?

So, my advice to you is this:

1. Find a coin collecting buddy. It is great to have someone to discuss coins with. Can't find a buddy, join a coin club. I have learned more in just a few years at my local coin club than I could have ever learned on my own. By being a member of the NCNA, you've taken a good step towards finding others that share your interests.
2. Get smarter. Read the *Red Book*. Subscribe to a numismatic magazine. Read other books about coins. Look for an online discussion group such as Coin Community Forum (www.CoinCommunity.com). Ask questions. Especially while you are young! Many dealers will go out of their way to help you learn about coins.
3. Make a plan. Think about the story or theme you are trying to tell with your collection and how your collection will show what you enjoy about collecting coins. Don't make impulse buys (OK, maybe every once in a while!). Shop around. Look at several

coins that are certified to see what a coin really looks like in the price range you can afford. Perhaps buying five coins graded Good or Very Good is right for you but perhaps saving your dollars until you can buy one in Extra Fine (EF) or About Uncirculated (AU) will make you happier in the long run.

4. Sell a coin once in a while or get one graded. Selling may not sound right to you, but you learn a lot when you sell a coin. You find out how well you did when you bought it. And, you can always say "No" to a dealer's offer if you don't like it. You also gain experience negotiating with a dealer. And there is no better feeling when you send a coin to be graded than when it comes back at a higher grade than you expected. Unfortunately, the opposite can happen too. Either way you learn and move on.

See you next time!

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Call for Exhibits!

It's never too early to start planning your exhibit for the annual NCNA Show and Convention.

Our show is an ideal place to display a portion of your collection via an educational exhibit. Exhibiting is one of the best "give-and-receive" opportunities in numismatics! You *give* other collectors a chance to enjoy the fruits of your collecting labor and *receive* their thanks and accolades plus the personal satisfaction of a job well done.

All NCNA members are encouraged to submit an exhibit application (available online at NCNAonline.org or via email by contacting uscommems@gmail.com). The deadline for receipt of applications is Monday, August 29, 2016.

Additional information about exhibiting at the Convention is available via the **Exhibit Rules** and **Exhibit Rating Sheet** which are also available via the NCNA web site or via email.

Promoting education within the numismatic hobby is part of the charter of the NCNA. Please consider being a part of the 2016 NCNA Convention's exhibits program.

Send in Your Club News!

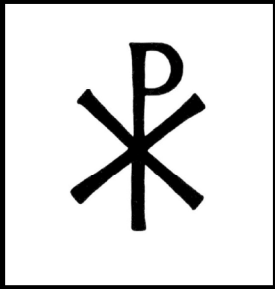
NCNA member clubs are encouraged to send news and updates about their organization to the NCNA for inclusion in the *Journal*.

Updates should be sent to:

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Did You Know?

Though similar in appearance, the airplanes depicted on the North Carolina and Ohio Statehood quarters are not the same. The NC quarter shows the Wright brothers' 1903 design while the Ohio coin illustrates their modified design of 1905.

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♣ News from the Clubs ♣

Raleigh Coin Club

Raleigh Coin Club to Hold 43rd Annual Raleigh Money Expo™

The Raleigh Coin Club will be hosting its 43rd Raleigh Money Expo™ on Friday, Saturday and Sunday June 24, 25 and 26 in the Exposition Center on the NC State Fairgrounds in Raleigh. It's the largest money show in the North Carolina/South Carolina/Virginia region and is annually the area's "must attend" numismatic event.

The show's bourse will again feature over 165 dealer tables. Its targeted mix of dealers from more than a dozen states ensures coverage of all collecting areas: US, World and Ancient coins, US and World currency, tokens, medals and other forms of exonomia, numismatic literature and a full-range of collecting supplies. The bourse also features a dedicated area for US and World stamps, covers and postal stationery.

The Expo is open on Friday and Saturday from 10:00am to 6:00pm and on Sunday from 10:00am to 3:00pm. Admission to the Expo is free as is parking at the Fairgrounds.

The Expo is a "Convention-style" event with an impressive variety of educational opportunities for attendees in addition to its bourse. Seminars, exhibits (50+ cases!) and special attractions are available throughout the weekend. The Expo also features educational activities for young collectors in its "Kid's Zone" and has become a great family event that can be enjoyed by all ages.

The show will feature educational talks on Friday and Saturday, with Saturday's theme being "Exploring US Coinage Designs." Roger W. Burdette, acclaimed numismatic researcher and award-winning author (including the three-volume *Renaissance of American Coinage* series) will be presenting two sessions on Saturday. In the first, Burdette will examine and discuss the artist's concepts for the 1916 dime, quarter and half dollar, along with their modern exposition on the U.S. Mint's 2016 gold pieces. In the second session, Burdette will explore the inner

workings of the US Mint and lead a free-form Q&A session with the audience.

North Carolina's historic Reed Gold Mine, the site of the first documented gold find in the United States, will be on hand with its "Panning for Gold" interactive exhibit. Show attendees will have the opportunity to test their panning skills and take home a souvenir of genuine North Carolina gold.

ANACS will be on-site to accept grading submissions and will be offering special show pricing on submissions.

The RCC will again be sponsoring a food drive at the Expo. This year's beneficiary will be the Food Bank of Central and Eastern North Carolina. The group covers a 34-county service area and provides food and other needed goods to over 800 emergency and non-emergency non-profit organizations. Expo attendees are encouraged to bring a non-perishable item or two to help out those who are less fortunate. The most needed items are listed on the club's web site.

Collectors seeking more information about the show, including Show Schedule updates, should visit www.RaleighCoinClub.org.

Low Country Coin Club

Low Country Coin Club to Host Summer Show

The Low Country Coin Club has announced the details for its 2016 "Summer Show."

The three-day show will take place on August 5-6-7, 2016 at the Ladson Fairgrounds in the Arts & Crafts Building. Show hours are Friday Noon to 6:00pm, Saturday 9:00am to 6:00pm and Sunday 10:00am to 3:00pm.

A Young Numismatists table will be available each day of the show.

The show offers free admission and free parking.

Dealers interested in setting up at the show should contact Richard Smith at 843.797.1245 or lmangie@aol.com.

Marion Coin Club

First Club Show a Success

The 1st Annual Marion Coin Club Show was held on April 16th at McDowell High School and was well attended, with over 400 collectors passing through the doors of the one-day event.

The show featured hourly raffles, a gold coin giveaway and a wonderful YN program presented by Rodney Boback and Charles Lambert. Rodney even hammered a few special tokens on site to commemorate the show. Three young collectors signed up for NCNA Junior memberships while there.

Club President, Jeff Hicks looks to hold more shows going forward in both Marion and Morganton.



Collectors and dealers interact at the Marion Coin Club show.

Buncombe County Coin Club

Buncombe County CC Elects as YN Coordinator

The Buncombe County Coin Club elected Greg Capps to serve as its Young Numismatist Coordinator at its May 9, 2016 meeting. Greg's first task will be to build up the club's YN membership roster.

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Looking for Coin Club Information?

Find out more about coin clubs in your area by visiting www.NCNAonline.org and clicking on the "Members" tab at the top of the page.



Check us out online!

For the latest news and information about the NCNA, the most up-to-date statewide show calendar and information about North Carolina coin clubs, visit

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You can also keep current with the latest hobby news and get quick access to interesting articles by visiting the NCNA Facebook page at

www.facebook.com/NCCollector

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