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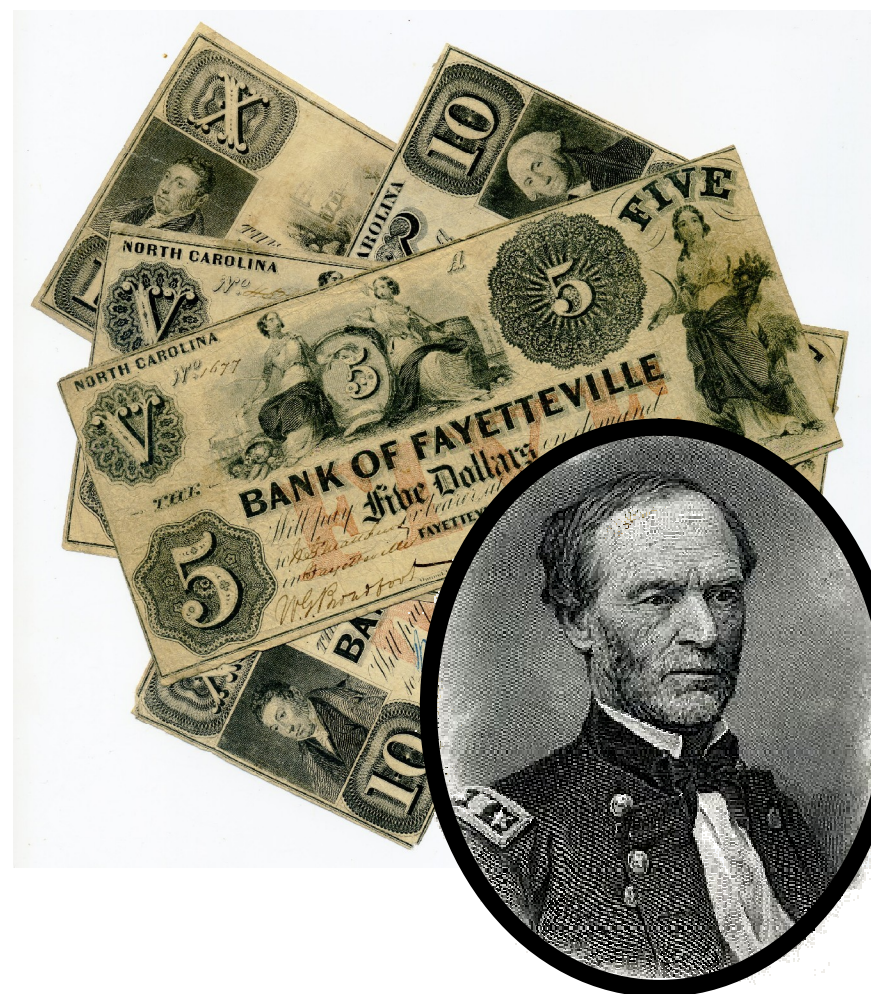
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NCNA Journal

Volume 43 • 2017 • Number 3



*General William Tecumseh Sherman
and notes from the Bank of Fayetteville, NC*

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.

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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.

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NCNA Journal

*The Official Publication of the
North Carolina Numismatic Association*

Volume 43	2017	Number 3
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The opinions expressed in the articles published are those of the authors and do not necessarily represent the position of the North Carolina Numismatic Association or the Editor.

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President's Message

Hello Fellow Numismatists!

As I write this message, it is hot, humid and mid-August. The coin, currency and collectibles business has been fairly strong throughout the summer which should make for brisk fall and winter collecting seasons.

I have been to a lot of coin shows recently and I have been busily selling tables for the 59th Annual North Carolina Numismatic Association Convention and Show which is coming up September 29-30 and October 1. The show will be held in the Cabarrus Arena and Events Center in Concord, NC. The new location has been well-received by dealers and table sales have been brisk!!

This will be our first Convention and Show since the sales tax exemption law went into effect on July 25. This should bring more collectors and more dealers to our state for our show and more to come in the future. The repeal of the sales tax effects all coins, currency and bullion sold in North Carolina. Please understand that the new law doesn't apply to numismatic books, albums and other supplies – they all remain taxable. Huge "Thanks!" go out to Mitch Hyatt and the fine folks at Hyatt Coin Shop in Charlotte for their tremendous backing of the sales tax initiative.

By the time you read this, you should have already received your 2017 NCNA Election ballot. Please look over the statements from each nominee and vote for the candidate(s) of your choice. I encourage you to return your ballot by mail, but you may also bring it with you when you come to the show in Concord. (*Secretary's Note: Ballots can only be accepted at the show (at the Registration Desk) until 5:00pm on Friday, September 29.*)

I would like to thank the current Board members for the time and effort they have given to the Association over this past year. I look forward to working with those that are re-elected for 2018 and also to welcoming those who will be joining the Board for the first time.

In closing, it takes a lot of hours of volunteer work to bring our Convention to you each year, and I would like to extend my thanks to all of those who put forth the effort to make it happen once again. The

bership is just \$7); the non-member fee is \$359. ANA Life Members receive a \$40 discount.

Register online today at www.money.org/rcc-seminar or call 719-482-9865. Contact Dave Provost at uscommems@gmail.com with questions.

Looking for a Local Coin Club?

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. Then select "Club Information" to find the club nearest you.

American Numismatic Association presents...

Introduction to Counterfeit Detection

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Hosted by the Raleigh Coin Club

This hands-on seminar will examine various types of counterfeits produced and how to authenticate them. From cast fakes and electrotypes to high-quality struck counterfeits, students will learn the diagnostics to spot the fakes and characteristics found on genuine coins.

Visit **www.money.org/rcc-seminar** for more information and to register.

The club wishes to thank Jim for the time and effort he put in to start the club and to shepherd it through its early years, the club's ongoing viability is a result of his dedication.

The F-V CC meets the second Tuesday of each month in the F-V Chamber of Commerce building at 121 N Main Street in Fuquay-Varina; meetings start at 7:00pm.

Raleigh Coin Club

Raleigh CC to Host ANA Counterfeit Detection Seminar

The Raleigh Coin Club – in conjunction with the American Numismatic Association's School of Numismatics – will be offering "Introduction to Counterfeit Detection" in Raleigh, NC on October 18-19, 2017. The course will be held in the Fellowship Hall of the Raleigh Road Baptist Church (the club's monthly meeting place).

The two-day seminar will teach attendees how to detect the counterfeit and altered coins that are becoming more and more common in today's marketplace. The course will be taught by noted coin authenticator and grader Brian Silliman.

Mr. Silliman is a former authenticator and grader for the ANA and NGC, he has written over 150 articles on coin collecting, grading, counterfeit detection and conservation for *The Numismatist*, *Coin World*, *Numismatic News*, *The Coin Dealer Newsletter* and regional club publications. He has taught over 60 grading, counterfeit detection and conservation seminars for the American Numismatic Association and numerous state and regional numismatic associations.

All types and denominations of US coins will be discussed, with genuine and counterfeit specimens present for hands-on study. There will also be opportunities for group discussion and one-on-one instruction.

The course can help collectors save hundreds – if not thousands – of dollars by teaching them how to tell the difference between genuine US coins and fakes.

The course fee is \$259 for ANA and/or RCC members (RCC mem-

Board always welcomes assistance, so if you can help us in any way at our upcoming show or wish to do anything to support the hobby, please let your interest be known to a Board member.

Thanks for your support and I look forward to serving you for another term. I hope to see many of you real soon.

Happy Collecting!

Barry Ciociola, NCNA President



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***NCNA Convention Previews
Begin on Page 22.***

Notes from the Editor's Desk

Welcome to the fall issue of the *NCNA Journal*!

This issue of our official publication features another great selection of original articles as well as all of the information you need to get the most out of our Association's upcoming Convention and Show. I do hope you are planning on attending! This year's show should prove to be one of North Carolina's 2017 numismatic highlights!

The bourse floor will be filled with over 130 tables with dealers coming in from more than 15 states – there should be something for everyone! If you enjoy a bit of education with your bourse, the show will feature an exhibit area with educational displays of coins, currency, medals and tokens, plus there will be educational seminars offered on Saturday afternoon. Check out the Convention coverage that begins on page 22 for the details.

This issue welcomes back David Boitnott who can always be counted on for an interesting account of North Carolina's numismatic history. This time out he shares the story of the measures taken by the Bank of Fayetteville to secure its assets when Union General William T. Sherman was advancing on the city in 1865. Perry Siegel offers up another fascinating look into the world of ancient coins; "The Most Beautiful Ancient Coin" is the subject of his efforts in this issue – both of his selections are stunning!

Regular contributors Danny Freeman, Greg Capps and Jeff McCauslin are present and accounted for – Danny examines a few choice numismatic investment opportunities – circa 1967, Greg shares the story of how he reunited an award medal with its rightful owner and Jeff offers some advice about keeping your collecting options open.

Until next time, enjoy! – Dave

About the Cover...Pictured are several Bank of Fayetteville notes along with a portrait of Union General William T. Sherman as depicted on the unissued Series 1890-1891 \$500 US Treasury Note.

♣ News from the Clubs ♣

Hickory Coin Club

Hickory CC Changes Meeting Day and Location

The recently-formed Hickory Coin Club has changed its meeting day to the second Tuesday of each month; the meetings are from 7:00pm to 9:00pm.

The club now meets at Akitos Japanese restaurant, 3068 NC 127 in Hickory.

For more information, contact Jeff Hicks at jeffsh02@hotmail.com or by calling 828.460.7867.

Lower Cape Fear Coin Club

Lower Cape Fear CC Holds Annual Picnic

The Lower Cape Fear CC held its annual picnic in August (in lieu of its regular club meeting). The picnic was held at McRae Park in Wilmington on the club's regular "second Wednesday" meeting day.

Approximately 35 club members and their guests attended the event and enjoyed an afternoon of good food (prepared by a local Smithfield's Chicken 'N Bar-B-Q restaurant), good company, games and coin raffles. Everyone who attended went home with a coin prize!

Fuquay-Varina Coin Club

Fuquay-Varina CC Elects New President

At its August meeting, the Fuquay-Varina Coin Club elected a new president, James DeShong. Long-time club president Jim Neely decided it was time to step down and have someone new come forward to lead the club; Jim had served the club as its president since its founding nine years ago.

SCNA Celebrates 45 Years

Annual Coin Show & Convention



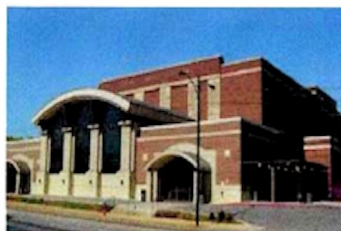
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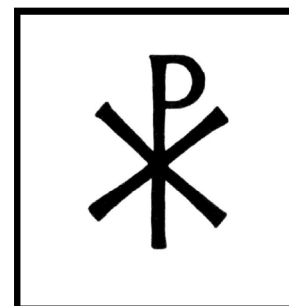


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Hell Cometh And the Devil is Seeking His Due...

by David W. Boitnott

Hell did cometh to North Carolina in early March of 1865 and the devil himself was there seeking his full measure of revenge. The citizens of Fayetteville fully knew that Union Major General William Tecumseh Sherman was indeed the devil incarnate and there was no doubt their town was squarely in his vengeful crosshairs. First, economically, Fayetteville was the center of a leading textile manufacturing area providing uniforms and accoutrements to the Confederate Army. Then, militarily, it was the home of the Confederate (formerly Federal) Arsenal where much of the ammunition used by the Confederacy and the famous (and highly collectible) Fayetteville rifle was manufactured.

As if that was not enough, the residents had followed Sherman's exploits through Georgia and South Carolina thanks to the work of E. J. Hale, publisher and founder, of the *Fayetteville Observer*. The *Observer* had a wide distribution and could be found in cities throughout the South. In fact, General Sherman had been reading exaggerated accounts of his exploits in issues of the paper he found in captured cities all along his route. By the time he arrived in North Carolina, he had developed an extreme hatred for it and its publisher! So, politically, the citizens of Fayetteville had an additional reason to fear the coming of hell. Would they suffer the same fate as Columbia, South Carolina?

As Sherman's troops crossed into North Carolina and closed on Fayetteville, William Broadfoot, cashier of the Bank of Fayetteville, calmly took steps to prevent the bank's assets from being confiscated. The details of his risky plan survive to us today through the most fortunate preservation of original bank documents. Broadfoot's plan was to enlist several trusted local citizens to take a portion of the bank's funds and hide it on their property. He kept the locations of the "treasure" on notes and memos for future reference which he also hid from the approaching Yankees. Four short notes written on mere scraps of paper describing the locations where the treasure was hidden have survived in an envelope made from recycled bank draft paper.



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Handmade envelope used to store Broadfoot's "treasure" notes.



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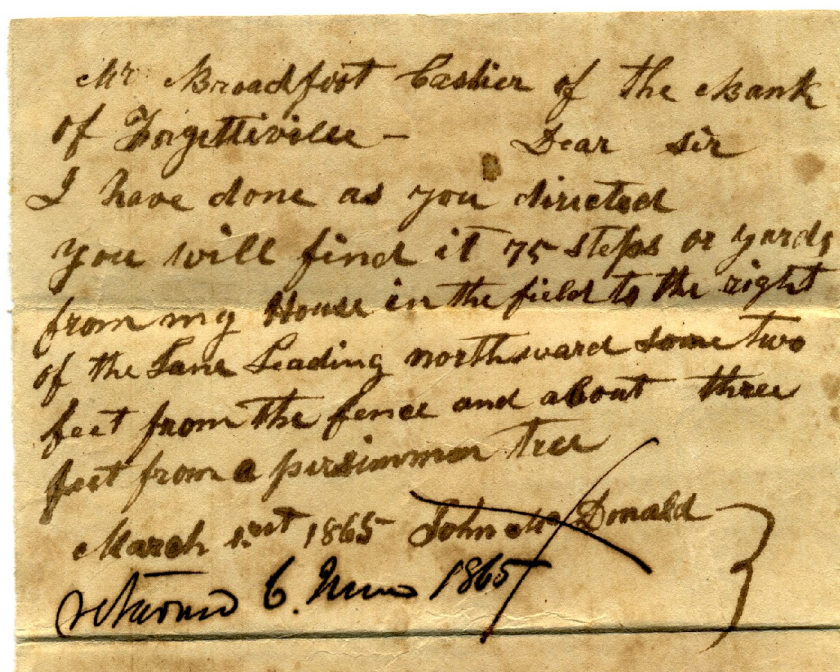
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For more information about the Raleigh Coin Club and
Show Schedule updates visit: www.RaleighCoinClub.org

The first two documents found in the envelope were a letter of receipt from John McDonald to Broadfoot and a Broadfoot memo in which he references that receipt. John A McDonald was a prominent citizen of Cumberland County and was active in local politics. He was a director and secretary of the Johnsonville Division of the Sons of Temperance in the county. He also served as Justice of the Peace for Cumberland County. The Johnsonville District is in the southwestern part of present day Harnett County which was formed just prior to the Civil War from land given by Cumberland County. His ancestors still occupied part of his property as late as the 1960s.

The third is a memo regarding assets left with Daniel McKinnon. Unfortunately, records related to Daniel McKinnon in Fayetteville or Cumberland County are quite sparse. There are records that show him as a director of Flora McDonald College in Red Springs, Robeson County, North Carolina before and after the Civil War. What surviving records

there are indicate he lived in western Cumberland County in what is now part of modern day Hoke County.



Mr. Broadfoot Cashier of the bank
of Fayetteville - Dear Sir
I have done as you directed
you will find it 75 steps or yards
from my house in the field to the right
of the lane leading northward some two
feet from the fence and about three
feet from a persimmon tree
March 1st, 1865 John McDonald
Returned 6 June 1865

Letter of receipt from John McDonald to William Broadfoot.

[Mr. Broadfoot Cashier of the Bank at Fayetteville,
Dear Sir

I have done as you directed, you will find it 75 steps or yards
from my house in the field to the right of the lane leading
northward some two feet from the fence and about three feet
from a persimmon tree.

March 1st, 1865 (signed) John McDonald
Returned 6 June 1865]

The last is a memo regarding assets left at Angus Ray's river plantation with W.B. Ray. While the Ray family name is prominent in Fayetteville, as of this time my research has found no record of an Angus or W.B. Ray for this period. However, records do exist of an Angus Ray just across the county line in Robeson County, North Carolina. Those records show that Angus died in 1812 but do not show who his survivors were. Perhaps W.B. was a son who maintained the family business in Robeson County and did his banking business in Fayetteville.

that you buy one of everything, but there is no cost to look or to ask questions. "What is it?" "Why was it needed?" "Who and/or what are the items pictured on the coin?" You can then learn more about your new discoveries by reading about them on the internet or by buying a book about them.

Learning about new things to collect will help you determine if their history or topic area or varieties appeals to you. Find out how accessible the coins (or tokens, medals, etc.) are to determine if you will be able to find them and afford them. For example, some coins of the Philippines have not only the name of that country but also that of the United States on them. How can that be? How can two country names be on one coin? When you learn the reason, you might find that you'd like to have a couple of them because of this uniqueness and the history behind it.



1919-S Fifty Centavos silver coin for the Philippine Islands

Don't be afraid to start on one collecting area and then switch to another. Collect what you like and what excites you. And, if you find an area you really like, don't be deterred from seeking out not only coins but other material related to the topic. For the Columbian Exposition collector I mentioned earlier, not only does he collect coins but also love tokens, tokens with his name on them, tickets and advertising pieces among other things.

See you next time!

Image Credit: Philippines 50 Centavos image courtesy of editor's collection.

New Collector Connection

By Jeff McCauslin

I always ask the youth I work with “What do you collect?” or “What are your interests?” Most either don’t have a specific interest or tell me that they collect several different numismatic items. For the new collector, I think this is a good thing.

When you tell someone you are a coin collector, it sounds like you collect a simply-defined set of items – coins! But as you will learn over time, “coin collecting” is a large and diverse field that includes many types of coins – from ancients to moderns, from cents to dollars, from copper to silver to gold and also many things beyond coins such as paper money, tokens, medals, badges and more. So, how do you know which way you want to go with your collection unless you take some of them for a “test drive?”

I do not recommend that a new collector limit themselves to any one field or, especially, any one coin series. I would bet that most new collectors who start to specialize in a certain coin, topic or era eventually change their mind and get involved in some other area of numismatics.

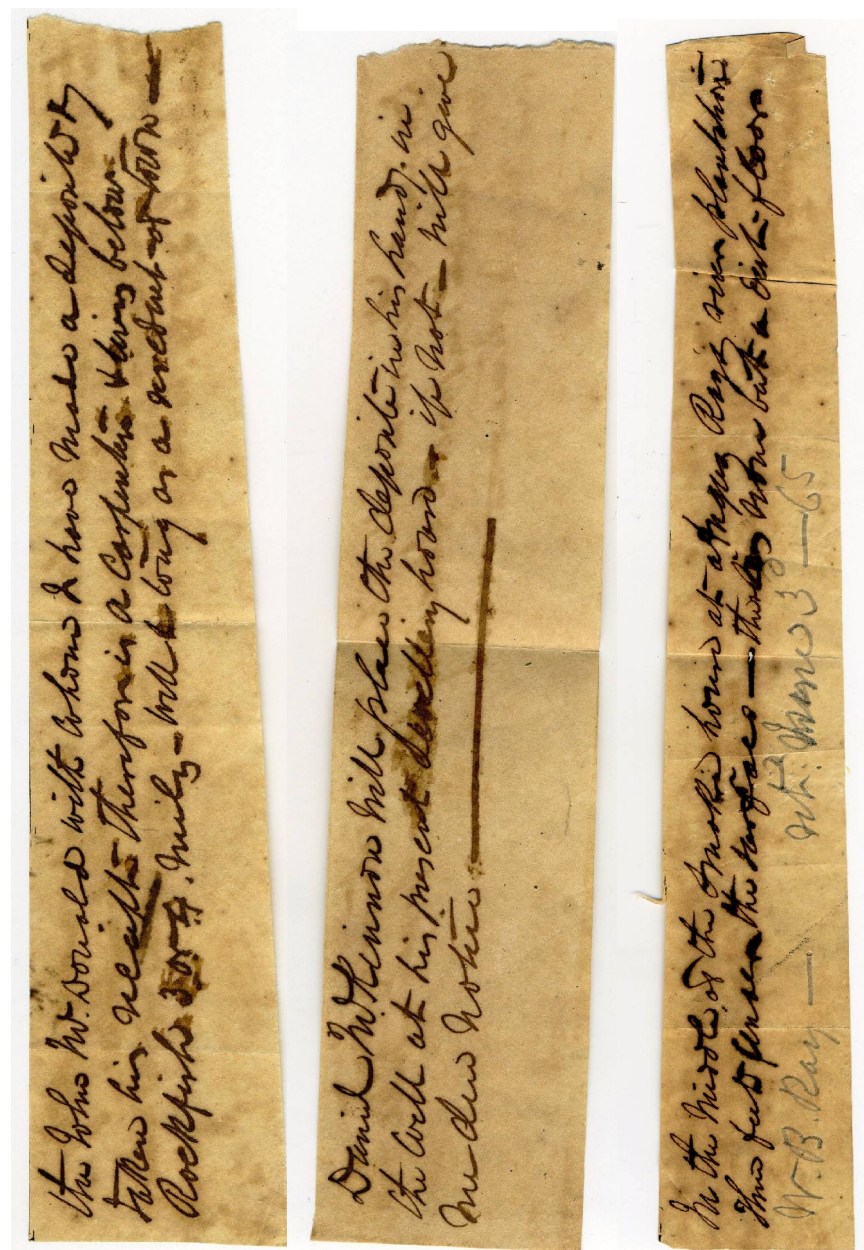
I recommend you collect a few coins or related collectibles from many different areas until you get a feel for what you are really interested in. There is a person in my local coin club who collects all types of material related to the Columbian Exposition. He has a unique and highly interesting collection. I am fairly sure that when he started collecting coins, however, the Columbian Exposition was not what got him interested.

OK, sure, most of us start with a cent collection or by assembling a set of the State Quarters. Those are popular introduction points to the hobby. I started that way – and I still have my collections – but my interests have evolved over time. Because I like so many different coins I became a type coin collector – I collect representative examples of coins in a series vs. trying to assemble a full date and mint mark set.

As you attend coin shows or visit coin stores, you will likely see a lot of different items that you did not know existed. I am not advocating

Memos from/to Broadfoot

Left: Memo acknowledging receipt from McDonald.
Center: Memo regarding assets left with Daniel McKinnon
Right: Memo regarding assets left with Angus Ray



Transcriptions of Memos

Left: Memo acknowledging receipt from McDonald.

[The John McDonald with whom I have made a deposit by taking his receipt therefor is a carpenter living below Rockfish 3 or 4 miles – will be long as a resident of town ____]

Center: Memo regarding assets left with Daniel McKinnon

[Daniel McKinnon will place the deposit in his hand in the well in his dwelling house – if not give me due notice _____]

Right: Memo regarding assets left with Angus Ray

[In the middle of the smoke house at Angus Ray's river plantation 3 feet under the surface, this is a dirt floor.

(signed) W.B. Ray

(In hand of William Broadfoot) – Ret June 3rd, 1865]

Early on March 11, 1865, the day of reckoning was upon Fayetteville as Sherman's Right Wing Commander, General Oliver Otis Howard, sent seventy-eight horsemen ahead of the infantry to scout the approaches to the town. They were led by Captain William Duncan, who encountered no pickets, and, instead of reporting back to the infantry units, continued on into Fayetteville from the south. Confederate General Wade Hampton quickly organized a "welcoming committee" to meet Duncan. The surprised Federals were unprepared for this sudden show of resistance and in their confusion they were not able to put up much of a fight. About a dozen were killed and Duncan and a few others were captured. Confederate losses were about six men. Afterwards, Hampton took his prisoners and moved east across the Cape Fear River setting fire to the Clarendon Bridge in the process.

The main body of Sherman's XVII and XIV Army Corps then entered the city unopposed and with the Clarendon Bridge down there was no way to get the Army across the Cape Fear River. So, why not have a parade? Thus the Army began to pass by in martial array. Flags flew, the field officers on horseback pranced at the head of the column and the soldiers proudly kept step to the music of the band. It was reported to be quite a spectacle. The following day, March 12, Sherman

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filled and that the talks would take place on Saturday at 1:00pm, 2:00pm and 3:00pm.

DP, on behalf of Jeff McCauslin (JM) who was unable to attend the meeting, reported that preparations for the YN area were essentially completed and that eight (8) tables would be needed. It was also noted that JM was still in need of a few volunteers to assist him during the show and that he was planning on contacting the local clubs regarding possible volunteers.

PS then proposed a 50/50 raffle for the attending dealers to help raise additional funds for the Association; the raffle would be completely voluntary. PS noted that several of the shows he attends run a 50/50 and they are popular among many of the dealers. After a brief discussion, the Board voted to approve the proposal; PS agreed to organize and implement.

PS then reported on his discussions with the local Visitor's Bureau which led to an arrangement with two local hotels for a block of discounted rooms for Convention attendees. PS agreed to send the hotel details to GC and DP for inclusion on the Association's Facebook page and web site and in the next issue of the *NCNA Journal*.

Attention was then turned to the NCNA web site. DP reported that content managers for the site were needed to support more timely updates; the content managers would need to be familiar with or be willing to learn WordPress. PL agreed to be one of the new content managers.

JH noted that the Hickory Coin Club was changing its meeting dates and location; he was to provide the new information to GC and DP for inclusion on the Association's Facebook page and web site and in the next issue of the *NCNA Journal*.

BC called for additional discussion topics, hearing none he called for a motion to adjourn. MS motioned; the motion was approved. The meeting adjourned at 7:20pm.

See you at the 2017 NCNA Convention and Show – September 29-30 and October 1

ordered his engineers to lay two pontoon bridges across the river. One was placed about four miles south of the burned Clarendon Bridge and another was to be laid next to the old bridge. Sherman and his Army were in Fayetteville to stay until the new bridges could be completed. Add roughly 25,000 refugees that were following Sherman's Army, and Fayetteville was now bursting at the seams.

Early Monday morning, March 13, a large body of Sherman's men was seen at the Fayetteville Arsenal. Even though the Confederate forces had already stripped the valuable equipment from the Arsenal, Sherman could not leave enough men to hold the beautiful brick arsenal so he ordered his chief engineer, Col. Orlando M. Poe, to level it. Poe's engineers saw to the quick destruction of some twenty buildings covering the thirty acre complex.

The destruction continued with all five of the town's cotton mills. Next, all but one grist mill was destroyed; Sherman mercifully left one to feed the city. Last but not least, the large three-story brick building that was home to the *Fayetteville Observer* was destroyed. It should be noted that in his entire campaign through the South the *Fayetteville Observer* was the only newspaper Sherman personally and specifically ordered destroyed.

By Wednesday evening, March 15, the pontoon bridges were complete and Sherman's army crossed the Cape Fear River and headed to Averagesboro. Although no Fayetteville citizen lost their life, many were mistreated. For example John P. McLean, W.T. Horne, Major Jessee Hawley, and Alexander McArther were all hung to try to extract from them where their valuables were hidden, but they were taken down with only minor injury. John P. McLean, W.T. Horne, along with about another half dozen citizens had their homes burned.

One does not have to think too hard to imagine what might have befallen William Broadfoot and his compatriots had his memos and notes on the hidden bank assets fallen into the Federal's hands. This plot was not an undertaking without an element of extreme risk!

Hell had cometh to Fayetteville and she had survived. Despite the smoldering remains of the Arsenal Complex, the cotton mills, the *Fayetteville Observer* building and a number of homes the bulk of the city still stood. Her civilian population while a little battered and bruised, were all still breathing, even E. J. Hale. William Broadfoot's scheme

seems to have been a success as two of the memos found are noted that the assets were returned to him in June 1865 after the war was over. So, even the assets of the Bank of Fayetteville had been saved and the devil had been thwarted!



Bank of Fayetteville stock certificate

Image Credits

Broadfoot memos and envelope courtesy of the Vallance Collection.

Bank of Fayetteville stock certificate courtesy of the author.

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The NCNA Facebook page can be found at
www.facebook.com/NCCollector

that GCh would secure an additional 500 copies of the current flyer and provide copies to BC (for other shows), JH (for local clubs) and PS (for local coin shops).

BC then asked for a show security update. MS reported that he had been in touch with the local Sheriff's Department and had arranged for off-duty officers to be on-site continuously throughout the show schedule.

DH then provided an update on hospitality. A continental breakfast with pastries, coffee, juice and fruit would be provided for the General Membership Meeting on Saturday morning. Coffee for dealers would be provided each morning of the Convention.

GCh then provided an update on the raffle. He reported that 2,000 tickets had been printed and received; a sample was made available for the Board's review.

The public registration procedures were then briefly reviewed. BC requested that Board members who are also members of local coin clubs recruit their members to help staff the registration table at the show; GCh and JH indicated they would work on recruiting staff from the multiple western NC clubs in which they are members/visit.

The NCNA's on-line auction was next on the agenda. It was noted that the auction currently had 82 lots, but that more were expected. BC reported that Alan Stullenbarger (AS), the manager of the auction, would be at the Blue Ridge Numismatic Association (BRNA) show to promote the auction and seek additional consignments. PL agreed to send an email to attending dealers regarding the auction to solicit possible consignments.

DP reported that he had received several exhibit applications and that he was currently estimating approximately 20 cases of exhibits at the show; he requested 14 tables for the exhibit area. DP then proposed that the NCNA purchase 12 red linen tablecloths for the exhibit area tables as a longer-term cost-savings plan; the linen cloths would be cost-effective over the long-term. The proposal was accepted and the BC directed DP to make the purchase.

BC then asked for an update of the Convention's educational seminars. DP reported that the three planned seminar slots had been



By Perry Siegel

The Most Beautiful Ancient Coin

Coins have been among us for more than two and one-half millennia. They began as small lumps of electrum, a natural alloy of gold and silver, in the 7th century B.C. in Lydia and Ionia in Asia Minor (modern day Turkey). Ancient coinage pays homage to gods and goddesses; to great nations and powerful leaders; to majestic animals and breathtaking landscapes; to stately buildings and graceful sailing ships. I have always appreciated the incredible beauty of ancient coins. They are truly miniature works of art in so many ways!

There has been much debate through the years over which is the most beautiful ancient coin. No different than impassioned discussions over who is the greatest baseball player of all time, or who was the finest president, there is no final meeting of the minds on which coin can claim the ultimate prize. Of course, "Most Beautiful" is not only subjective, but also a very difficult thing to define. Perhaps "Greatest Artistic Achievement" is more readily defined.

Most would agree that the greatest artistic achievement in coinage would be a Greek coin. Roman coins were for the most part utilized as propaganda. Biblical and Judean coins were more historical in nature than they were beautiful. There are a multitude of Greek coins which are considered tiny masterpieces. The incredible detail, lifelike portraiture, perfect proportions and outstanding beauty are second to none.

If one were to narrow the view of Greek coins, the 5th century B.C. brought with it experimentation in all the arts, including the minor ones; the result was the patronizing of some of the most talented celators (coin engravers) in history. In Syracuse, a city-state in Sicily, and surrounding

produced quickly and cost-effectively vs. traditional engraving. DP and DH agreed to investigate additional options.

DP noted that the nomination period for the NCNA's 2017 election was closed and that nominations were received for each position up for election. He reported that no positions would be contested, however, as only one nomination for each was received. DP indicated that the ballots would be prepared and mailed to the membership over the following week. He then raised the issue of potentially changing the NCNA By-Laws to allow the Secretary to cast one vote for the nominee slate if all positions were uncontested vs. printing and mailing ballots to all eligible members. It was noted that such a change would save the Association between \$300 and \$400 in years without contested elections. After discussion, it was decided to pursue such a change to the By-Laws in time for the 2018 election.

The last item on the Secretary's Report was the annual NCNA award program. DP noted that he had received nominations for the Pittman (Numismatist of the Year) and YN awards, but that no nominations had yet been received for the Bason Literary award or the Michael volunteer service awards. It was noted that the nomination period would be open until September 15, so there was still adequate time for nominations to be made. DP requested two volunteers to work with him on the Awards Committee to seek additional nominees and select the winners; BC assigned GC and DF. DP then proposed the creation of a "President's Award" to be used on an ad hoc basis to recognize special contributions that do not fall into one of the Association's other award categories. After a brief discussion, the motion was approved.

Attention was then turned to the 2017 NCNA Convention and Show. BC reported that a signed contract was in place with the Cabarrus Arena and Events Center, though final details regarding the NCNA's needs for the show (e.g., final table and chair counts, hospitality needs, etc.) are still being discussed. In the contract, the Arena has retained the right to charge a fee for parking during the show; PS stated that attempts were made to secure free parking for the show, but that the Arena would not agree to free public parking.

BC then provided a report on the bourse; he noted that 100 of the available 140 tables had been sold. He also referenced several additional shows that he would be attending prior to the NCNA Convention and

Others in attendance were assistants to the Board Sanford Steelman (SS), Paul Landsberg (PL) and James Clark (JC), plus five additional NCNA members/guests.

BC called for the Treasurer's Report. Treasurer Halbert Carmichael (HC) was unable to attend the meeting, but provided a report (via DH) that detailed the Association's revenue and expenses for the period March 27 through July 27.

BC then asked DP to provide the Secretary's Report. DP began with a report on the Association's current membership; he noted that after purging the membership database of 2017 non-renewals (36), NCNA membership stood at 335. He then noted that he had received four renewals at the show which brought the adjusted current membership to 339. NCNA membership was up by 5.6% year-over-year.

DP then provided an update on the membership initiative approved at the June Board meeting. He reported that 250 copies of the new membership brochure were printed and available, and that copies had been put out at the show along with coupons for a 20% discount on membership dues for new (first-time) applications.

Next, DP reviewed the schedule for the next issue of the *NCNA Journal*, and requested that all contributions be submitted by August 23 to enable delivery to the printer by September 1. DP also reviewed his discussions with a representative of the Newman Numismatic Portal (NNP) regarding the inclusion of the *NCNA Journal* on the NNP's web site; inclusion requires the scanning/digitizing of back issues of the publication (the *Journal* was first published in 1974). DP reported that he was still seeking a full set of the *NCNA Journal* to submit for scanning and that he had had discussions with the UNC Library about gaining access to their complete set. He noted that the project was still a work in progress and that he would provide status updates as available.

A discussion on NCNA Life Membership cards then followed. DP reported that there had been significant delays and engraving issues with the cards that were owed to two previously-approved applicants. He also noted that the costs for traditional engraving on the blank brass cards owned by the NCNA had increased significantly and that alternatives were needed. An example of one potential solution that utilizes color thermographic printing was passed around for review; the cards could be

cities, such artists as Euainetos, Eumenos, Kimon and others often proudly signed their work, not unlike later famous artists like Da Vinci, Michelangelo, Rembrandt, etc. These masters developed new ways of viewing the world through art, breaking the static forms of Classic art and developing new methods of portraying motion and life in miniature. The silver tetradrachm was the preferred mode of expression, being large enough for the expression of free-ranging talents and also being minted in vast quantities to finance the expensive operations of the Greek authorities. Even more remarkable were the large silver dekadrachms of Syracuse, which have become universal symbols of Greek numismatic art.



Figure 1: Silver dekadrachm of Syracuse

This wonderful depiction of art is a rather large coin of approximately 42 grams. It has a high relief reverse with the head of the Syracusan fresh-water nymph, Arethusa, executed in the finest detail. She is wearing a wreath of reeds, triple-pendant earring and necklace; with dolphins swimming around her head. The obverse, one of the greatest action scenes in Greek art, is a quadriga of horses with Nike crowning the charioteer, and various arms below. The coin was struck about 400 B.C. It represents the masterful work of the famous artist Euainetos.

One would be hard pressed to argue a more beautiful coin than the Syracuse dekadrachm. I would like to put forth one coin that I have long considered a close second. It hails from central Greece, from the city of Larissa, in an area known as Thessaly. The Thessalian plains were

ideally suited for cultivating grains and cereals, and were known in antiquity for horse-rearing. Alexander the Great's horse, Bucephalus, was originally from Pharsalos, another city in Thessaly. Thus, horses were a common theme on many Thessalian coins. However, what separates this coin from so many others is the gorgeous 3/4 facing bust of the city nymph Larissa on the obverse. This incredibly lifelike portrait, with her expressive eyes staring out at the viewer, and her beautifully flowing hair, exemplifies the superior skills of this celator. A close second indeed!



Figure 2: Silver stater of Larissa, Thessaly

We could argue about the most beautiful coin of all time until the cows come home. And yes, there are indeed cows depicted on ancient coins, although I doubt they would receive many votes! Suffice it to say that ancient coins represent metal creations of human ingenuity and artistic merit. Appreciate their history and simply marvel at their beauty.

Image credits:

All images are courtesy of Classical Numismatic Group, Inc.
<http://www.cngcoins.com/>

Secretary's Report

Election Ballots

All Association members should now have received their 2017 NCNA Election mailer. Please notify NCNA Secretary Dave Provost at uscommems@gmail.com if you haven't.

Completed ballots should be mailed back in the pre-addressed envelope provided and posted so as to arrive in Raleigh by Wednesday, September 27, 2017.

Completed and sealed ballots can also be cast at the NCNA Convention until 5:00pm on Friday, September 29, 2017; a ballot box will be available at the Registration Table.

New Members

The following have joined the NCNA in Q3 2017 (through August 31):

James Clark
 Declan Hurley (J)

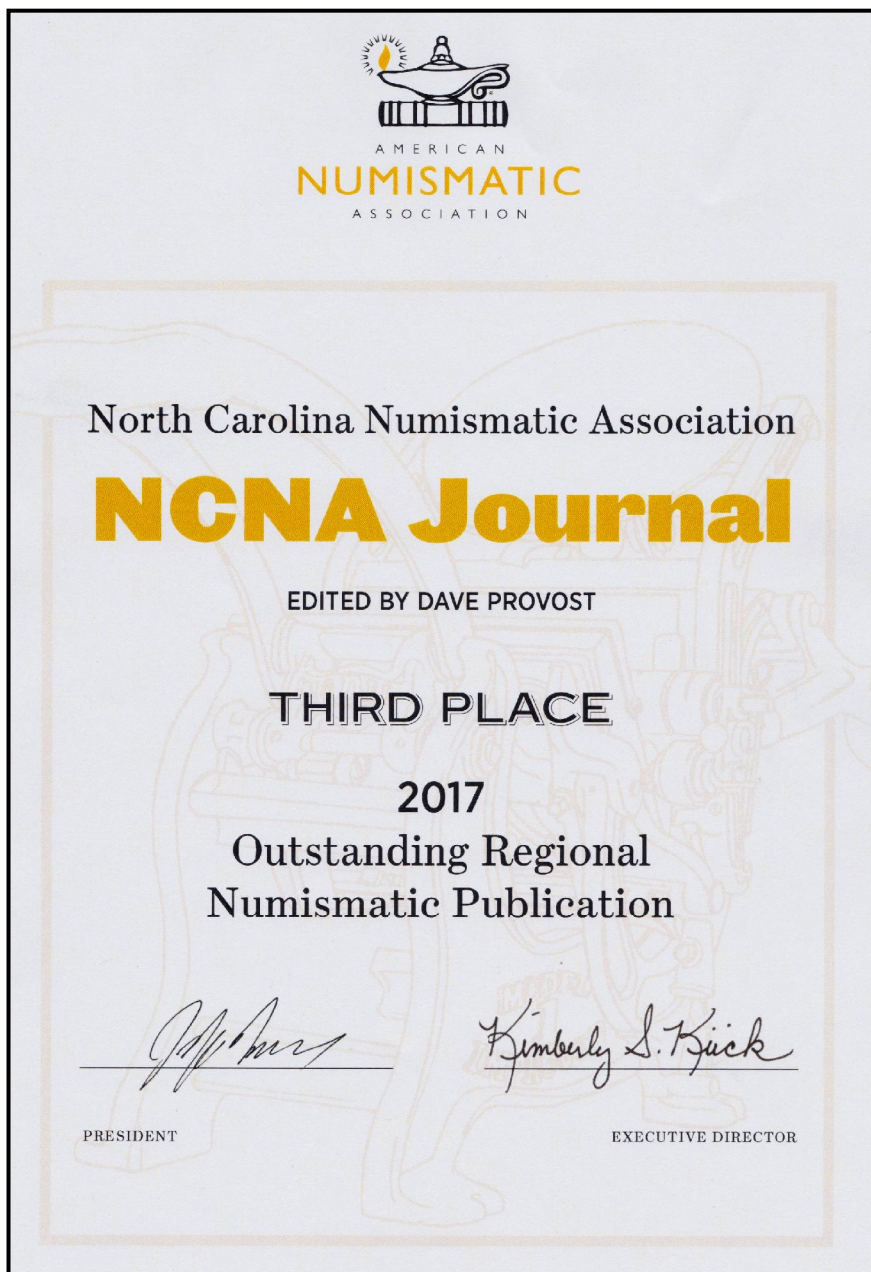
Chris Johnson
 Faith Nuttal (J)

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

Board Meeting Minutes: August 2017

The NCNA Board met on Saturday, August 12, 2017 at the Statesville Civic Center in conjunction with the Iredell-Statesville Coin Club Show. The meeting was called to order at 5:15pm.

Board members present included: President Barry Ciociola (BC), 1st Vice President Perry Siegel (PS), 2nd Vice President Greg Cheek (GCh), Secretary Dave Provost (DP) and Directors Greg Capps (GC), Danny Freeman (DF), Dot Hendrick (DH), Jeff Hicks (JH), Mickey Smith (MS).



Capps' Corner: *Dispatches from a Far Western Outpost*

By Greg Capps

A Numismatic Reunion



London medical school achievement award medal

On July 8th I was glad to be able to return the medal shown above to its proper owner, Andrew Forbat. He is 92 years old and lives in Black Mountain, NC.

This man has seen much from his formidable years as a Hungarian Jew in England to his internment in the Isle of Man and his later conversion to Christianity. He saw war firsthand and made a difference in numerous lives through his pursuit of a career in medicine.

The medal was issued in 1946 when Andrew was in his early twenties and had achieved the highest grade among classmates in the Summer Session of medical school in London.

It was fascinating to watch my new friend handle the medal and reminisce. He has an impressive degree of recall, telling me about Robert Liston (depicted on the obverse of the medal) who was a

legendary Scottish pioneer of surgery. After that Mr. Forbat brilliantly translated the Latin on the reverse of the medal for me. (Student expert in surgical procedures / London Medical School)



Greg Capps (left) with Andrew Forbat (July 2017)

It turns out that a few of Andrew's personal items were inadvertently discarded during a recent move and the medal was unfortunately among these items. He mentioned to me that he also once owned a modest coin collection peppered with some foreign examples from his many travels.

The medal ended up coming into my possession in June of 2017 via its over-the-counter sale to the coin shop in which I work. When I discovered the edge inscription with Andrew's name, I knew I had to track down the man to whom it was originally issued.

I certainly enjoyed talking coins, history and all points in between with this gentleman. He has the mental sharpness of a man half his age.

NCNA Journal Wins National Award

The *NCNA Journal* has been recognized by the American Numismatic Association (ANA) with one of its *Outstanding Coin Club Publication – Regional* awards; our Association's official publication won Third Place in the category.

The award was presented at the recent ANA World's Fair of Money® show in Denver, Colorado. NCNA Treasurer Halbert Carmichael was on hand to accept the award on behalf of the Association. It's the first time the *NCNA Journal* has been recognized by the ANA with one of its prestigious club publication awards.

The ANA has recognized the best publications of ANA-member organizations annually since 1971. Numismatic organizations from across the country compete each year to take home one of the three prizes awarded in each of four categories: Local Clubs, Regional Clubs, Specialty Clubs and Electronic Newsletters.

The NCNA Board wishes to thank our editor, Dave Provost, for his ongoing efforts to enhance the overall quality of the *Journal*, and all of the authors who have continued to submit interesting and informative articles for publication. "An award such as this is never the result of any single person's efforts," stated Provost, "it requires a strong group of contributors who are willing to put in the time and effort needed to make a publication such as ours stand out from the crowd."

Thanks are also due NCNA Director Danny Freeman for his efforts regarding our contest nomination / submission.

An image of the award certificate is presented on the next page.

Did you know?

Both the Mayans and Aztecs used cocoa beans as a currency in day-to-day transactions for food, clothes and other commodities.

NC Numismatic Sales Tax Exemption Update

North Carolina has now joined 35 other states in giving a tax-exempt status to sales of coins, currency and bullion!

On July 25, 2017, Governor Roy Cooper signed into law House Bill 434, a bill that called for a sales-and-use tax exemption on coins, currency and precious metal bullion sales. The bill applies to US and world coins/currency/bullion but does not include numismatic books, magazines or supplies.

“The bill’s author, Representative Dana Bumgardner, coauthors Representative Jeff Collins, Representative Mark Brody and Representative Mike Clappitt, along with its Senate sponsor, Senator Bill Rabon, championed the bill through the legislature,” said Mitch Hyatt (Hyatt Coin Shop, Charlotte, North Carolina). “North Carolina coin businesses and collectors owe them a debt of gratitude.”

In the fall of 2016, Hyatt started collaborating with the Industry Council for Tangible Assets (ICTA) on a campaign to obtain a state sales-tax exemption. Hyatt hired Chris Emanuel (C.G. Emanuel Group, Charlotte, North Carolina) as the campaign’s lobbyist. Hyatt, Emanuel, ICTA treasurer Pat Heller and ICTA chief operating officer David Crenshaw met with the state’s secretary to lay the exemption’s groundwork. Afterwards, Emanuel secured Representative Bumgardner to sponsor our legislation.

“We promoted the sales-tax exemption as a legitimate jobs and economic-development issue with the legislators,” said lobbyist Chris Emanuel. “We were pleased most of them supported our legislation, recognizing the benefits to the state’s revenue, to in-state businesses and to in-state investors and collectors from eliminating the sales tax. We are also very appreciative that Governor Cooper signed the bill.”

North Carolina is now eligible to host a national coin show such as the American Numismatic Association (ANA) National Money Show or the ANA World’s Fair of Money®.

At times like this our hobby rises to something greater than *Greysheet* prices and CAC stickers.



The medal’s edge inscription listing its recipient “Andrew T. Forbat”

Image Credits: All images courtesy of the author.

The NCNA Needs Your Help!

The NCNA Board seeks volunteers to assist with the management of the Association’s operations. Eligible members will be considered for Board appointments.

Contact any Board member to discuss how you can help!

Convention Notes

The 59th annual NCNA Convention and Show will be held Friday, Saturday and Sunday September 29-30 and October 1, 2017 at the Cabarrus Arena and Events Center in Concord. (The Arena grounds are located at 4751 NC Highway 49 N.) The show will be open from 10:00am to 6:00pm on Friday and Saturday, and from 10:00am to 3:00pm on Sunday. A Convention Schedule can be found on page 25.

The bourse will host more than 130 dealer tables with coins, currency, tokens and medals from the US and around the world. Numismatic books and supplies will also be available. With dealers from over 15 states scheduled to attend, the show will offer a significant amount of fresh material for NC and SC collectors.

A \$1.00 donation is requested for admission to the show. In exchange for the donation, guests will receive a ticket for a chance to win a 1/10th ounce gold coin – five will be given away. Additional chances to win one of the gold coins will also be available for \$1.00 each.

Please note: the Cabarrus Arena may charge for parking during the event; if it does, it will likely be \$5.00 per car per day. This fee is independent of the NCNA; the Association does not share in any of the money collected. The NCNA Board attempted to get the parking fee waived, but was unable to do so.

A NCNA General Membership meeting will be held on Saturday morning at 8:30am. It is an open meeting and all show attendees are welcome and encouraged to attend. The Association's annual awards will be presented at the meeting and its new officers and directors will be sworn in. Light refreshments will be provided.

On Friday, Saturday and Sunday, Jeff McCauslin will be hosting the "Kid's Connection" area on the bourse floor. The area will feature Carnival-style games and educational activities for young collectors. Free coin prizes for kids will be available! *(See the next page for more about what Jeff has planned.)*

The Convention will feature three educational seminars on Saturday afternoon. Greg Capps will kick off the sessions with the very interesting story of the Jernegan Cistern medal, Dave Provost will then discuss the first gold bullion program of the United States – the

2. Be smart about buying. Research the best types of coins to buy before making a purchase.
3. Always buy the best condition coin you can afford.

Now, as another comparison, if you had just put \$1000 into a simple passbook savings account in 1967 paying 4% compounded yearly, the account would have \$7,106.68 today – well short of the value growth seen with the coins. Nice, choice coins can be a great long-term investment; the value of the three smart choices above grew from \$1,000 to \$259,500!

So, I guess the big thing to learn from all of this is, be smart today and be sure to live fifty more years!

Until next time...

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A BLAST FROM THE PAST ...

By Daniel Freeman, NCNA LM#113

Back when I was young and would hear the “old folks” sitting around talking about the good old days, all I could think was “Who cares?”

Well, fifty years later, I care. In 1967, gold was still fixed at \$35 per ounce. There was still some constraint among elected government officials not to spend more than they had. Common people had simple passbook savings accounts. I could go on and on about all sorts of things, but you know I’m going to talk about coins, so let’s get to it.

Imagine if you had \$1000 to spend on coins in 1967...

You could have purchased a brilliant uncirculated (BU) 1916-D dime for \$350, a BU 1893-S Morgan silver dollar for \$600 and a BU 1852-C \$5 gold piece for about \$50.

What would they be worth in fifty years? The answer is pretty simple now, because it is fifty years later!

Because grading standards have changed somewhat, let’s assume BU in 1967 means MS-63 now. The current edition of the “Red Book” lists a 1916-D dime in that grade at \$16,000. The 1893-S silver dollar comes in at a whopping \$225,000! The 1852-C \$5 gold is shown at \$18,500. These coins would have been three smart investment choices for you in 1967. If you had bought five hundred average circulated silver dollars at \$2 each, they might be worth \$20 each now or \$10,000. If you had purchased 1000 average circulated \$1 silver certificates at what ever price, well you might get \$1000 total today – if you can find anyone who wants them.

There are several things to observe about what you have just read:

1. Average, circulated, common coins will always be just that...common.

American Arts Gold Medallion series – and Jerry Sajbel will closeout the afternoon by exploring the history of gold’s use in coinage, including Bechtler and Charlotte Mint issues.

A diverse mix of interesting exhibits will also be on display. Themes will include US and World coins and medals plus fractional US currency, US obsolete bank notes and a NC fantasy note.

The NCNA Board encourages you to come on out to the show and to support the dealers that make it possible for the Association to fulfill its mission of numismatic education and general support for our hobby.

“Kid’s Connection” Area

Jeff McCauslin, the NCNA’s Youth Programs Coordinator, will again be setting up a young collector area at the Convention with games, quizzes and educational exhibits. He will also have lots of free coins and coin-related items to give away to kids who visit the “Kids Connection” area and join in on the fun!

The “Kids Connection” area will open on Friday at 1:00pm and remain open throughout the Convention on Saturday and Sunday.

Last year’s popular “Coin Search” station will be back! Kids will be able to search through a variety of Wheat, Memorial and Shield cents to see how many holes they can fill in an album they get to keep!

A scavenger hunt involving searching the bourse floor for a list of items will also be available for young collectors seeking an adventure!

A Dose of Numismatic Wisdom

An unidentified coin is a piece of metal.
An identified coin is a piece of history.

- Author Unknown -

Educational Seminars Summary

Saturday – 1:00pm

Everything You (N) ever Wanted to Know about the Jernegan Cistern Medal

Greg Capps – Director, NCNA

A discussion of the ornate and massive 500+ pound silver wine cistern created in England in 1735 by Henry Jernagen and the silver medals that served as “tickets” in the lottery held to pay for it. The talk will also explore the medal’s alleged link to North Carolina.

Saturday – 2:00pm

American Arts Gold Medallions: The First US Gold Bullion Program

Dave Provost - President, Raleigh Coin Club

The talk will explore the good and the bad of the US’ first attempt at creating a gold bullion program and will review the artists commemorated on each medal. The program will also discuss the current market for these one-ounce and half-ounce gold pieces.

Saturday – 3:00pm

Gold as Money

Jerry Sajbel - President, Charlotte Coin Club

A program exploring the history of gold’s use in coinage, from ancient times to the modern era, including North Carolina’s Bechtler and Charlotte Mint issues. The talk will review major US gold discoveries along with gold coin production at the various US Mints; the story of the 1933 US gold recall and the 1933 Double Eagles will also be covered.

Did You Know?

No 1845-dated coins were produced by the Charlotte Branch Mint.

A fire that ignited on July 27, 1844 – in the room containing the mint’s coin presses – nearly destroyed the entire facility and caused the mint to be closed for repairs until late 1846.

Convention Hotel Information

Special rates have been arranged with two hotels near the Cabarrus Arena and Events Center for Convention attendees; those interested should contact the hotels directly.

Make sure to reference “59th Annual NCNA Coin Show” when calling either hotel to receive the special rate.

Wyngate by Wyndham

7841 Gateway Lane NW

Concord, NC 28027

\$99 per night. Doubles and kings available. Includes complimentary breakfast.

Call to reserve: (704) 979-1300

Holiday Inn Express

7772 Gateway Lane NW

Concord, NC 28027

\$104 per night. Two queens or one king available. Includes complimentary breakfast.

Call to reserve: (704) 979-7900

Did you know?

John Marshall, the longest-serving Chief Justice of the US Supreme Court (1801 to 1835), appears on the \$20 Treasury Note (Series 1890 and 1891) and a \$500 Federal Reserve Note (Series 1918).

The notes use the same portrait; it was engraved by Charles Schlecht and was based on a painting by Henry Inman.

Marshall has also been honored on a US commemorative silver dollar; it was issued in 2005.

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 an award-winning quarterly magazine with informative articles, NCNA organizational updates and the latest news from member clubs.
- **Discounts on Books & Supplies:** Receive a 10% discount on numismatic books and supplies from participating dealers.
- **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 able to enter the Convention bourse 30 minutes before the general public. (Valid NCNA membership card must be shown.)
- **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:** A program that brings together club representatives from across the state to exchange ideas and collaborate on improving the club experience for all members.
- **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.

Young Collector Program

The NCNA offers an educational program specifically designed for young collectors. The program was created to help develop the next generation of collectors by encouraging today's youth to become active in coin and paper money collecting.

2017 NCNA Convention Schedule

Friday, September 29th

- | | |
|---------|--|
| 10:00am | Bourse & Exhibit Area Opens |
| 1:00pm | “Kids Connection” Area for Young Collectors Opens |
| 6:00pm | Bourse & Exhibit Area Closes |

Saturday, September 30th

- | | |
|---------|---|
| 8:30am | NCNA Annual General Membership Meeting |
| 10:00am | Bourse & Exhibit Area Opens |
| | “Kids Connection” Area for Young Collectors Opens |
| 1:00pm | Educational Seminar
<i>Everything You (N)ever Wanted to Know about the
Jernegan Cistern Medal</i>
Speaker: Greg Capps - Director, NCNA |
| 2:00pm | Educational Seminar
<i>American Arts Gold Medallions: The First US Gold
Bullion Program</i>
Speaker: Dave Provost – President, Raleigh Coin Club |
| 3:00pm | Educational Seminar
<i>Gold as Money</i>
Speaker: Jerry Sajbel - President, Charlotte Coin Club |
| 6:00pm | Bourse & Exhibit Area Closes |

Sunday, October 1st

- | | |
|---------|--|
| 10:00am | Bourse & Exhibit Area Opens |
| | “Kids Connection” Area for Young Collectors Opens |
| 3:00pm | Bourse & Exhibit Area Closes |

COIN SHOW CALENDAR

SEP - DEC

SEP

16 – 17 Sa: 10a-6p Su: 10a-4p	Jacksonville, NC <i>Rare Coins of Raleigh Coin & Currency Show</i> Econolodge Convention Hall 701 N. Marine Blvd. Contact: Shanna Mills – 919.790.8544
22 – 24 Fr: 10a-6p Sa: 10a-6p Su: 10a-4p	Fredericksburg, VA <i>Virginia Numismatic Association Convention</i> Fredericksburg Expo Center 2371 Carl D. Silver Parkway Contact: Gregg Coburn – 540.272.1524
29 – 30 & Oct 1 Fr : 10a-6p Sa: 10a-6p Su: 10a-3p	Concord, NC <i>North Carolina Numismatic Association Convention</i> Cabarrus Arena and Events Center 4751 Highway 49 North Contact: Barry Ciociola – 919.656.3265

OCT

14 – 15 Sa: 10a-5p Su: 10a-4p	Fletcher, NC <i>Buncombe County Coin Club Annual Show</i> Western NC AG Center 1301 Fanning Bridge Road Contact: Roger Gumm – 828.768.2200
27 – 29 Fr: 10a-6p Sa: 10a-6p Su: 10a-3p	Spartanburg, SC <i>South Carolina Numismatic Association Convention</i> Spartanburg Memorial Auditorium 385 N. Church Street Contact: Tony Chibbaro – 803.530.3668

Attend a Coin Show!
It's Good for Your Health!

NOV

11 – 12 Sa: 9:30a-5:30p Su: 9:30a-3:30p	Salem, VA <i>Salem / Roanoke Valley Coin Show</i> American Legion Building 710 Apperson Drive Contact: Will Camp – 540.943.2267
18 - 19 Sa: 10a-5p Su: 10a-3p	Raleigh, NC <i>Carolina Coin, Stamp & Postcard Show</i> Holshouser Building NC State Fairgrounds Contact: Dot Hendrick – 919.828.9450
25 – 26 Sa: 10a-6p Su: 10a-4p	Rocky Mount, NC <i>Rare Coins of Raleigh Coin & Currency Show</i> Elks Lodge 2750 N. Church Street Contact: Shanna Mills – 919.790.8544

DEC

2 – 3 Sa: 9a-5p Su: 9a-4p	Fayetteville, NC <i>Cape Fear Coin Club Show</i> Holiday Inn 1944 Cedar Creek Road Contact: Mickey Smith – 910.497.5445
8 – 9 Sa: 9a-5p Su: 9a-4p	Salisbury, NC <i>Rowan County Coin Club Pre-Christmas Show</i> Salisbury Civic Center 315 S. Martin Luther King Jr. Avenue Contact: Don Harris – 704.640.6640
16 – 17 Sa: 10a-6p Su: 10a-4p	Greenville, NC <i>Rare Coins of Raleigh Coin & Currency Show</i> American Legion Post 39 403 St. Andrews Drive Contact: Shanna Mills – 919.790.8544

Note: It is always best to confirm show details before making a long trip.