



A long line of prospectors bound for the Klondike gold fields climb the Chilkoot Pass in Alaska.

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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.

Ad	vertising Rates	
	One Insertion	Annual (4x)
One-Third Page	\$20	\$60
Half Page	\$30	\$100
Full Page	\$60	\$200
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

NCNA Journal

The Official Publication of the North Carolina Numismatic Association

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President's Message

To my numismatic friends,

First let me say that I hope your 2018 is off to a great start! I hope you are excited for the new year and that you are finished paying off your bills from the holidays!!

Hopefully, no one is too broke to enjoy their hobby. The cold months of winter seem to be when the numismatic hobby thrives as we spend lots of time indoors and have more time available for our collections. As we now approach the spring and summer months, fishing, boating, and other outdoor activities are likely to occupy most of our free time, but I hope you'll continue to make time for our hobby!

Your Board is continuing to look for ways to attract new members from every end of the state. It is hard to imagine that, in a state with millions of residents, we have only about 350 members in our organization; it seems like it should be much higher than that. One problem is the "aging" of our hobby; a high percentage of our membership (and the membership of similar organizations) is 55+, an age when some become less active or even leave the hobby. Unfortunately, there are not currently enough younger members joining organizations such as ours to take the place of older members

Dare I say it, but the way the "Millennial" generation has immersed itself in technology and social media, along with its expectation of instant access to information, makes it difficult for traditional clubs like ours to attract them – it's just not in their "genes." A new type of organization is needed to attract this generation and keep their interest. Out with our "rigid" past and in with a new, more dynamic organization!

The NCNA needs to explore new forms of membership as we move forward. Social media tools such as Instagram need to be incorporated into our thinking and the potential of an "online only" club option needs to be considered. We need to be open to ways in which Millennials can join us that are similar to the ways they engage in other groups or we may lose yet another generation of collectors. And that's something we cannot afford! If you have ideas on this topic, please contact me or another Board member. We are always open to good ideas to move the Association forward! In wrapping up this message, I would invite you all to attend an upcoming NCNA Board meeting. We typically have four to five meetings each year at locations across our state so that as many members as possible can have the opportunity to attend and be heard. Our next meeting will be in June in Raleigh at the Raleigh Money ExpoTM. We will follow that in August with a meeting in Statesville in conjunction with the annual Iredell-Statesville Coin Club Show. Potential areas for future meetings include Charlotte, Concord, Wilmington and Winston-Salem. Realizing that North Carolina is a large state, the Board attempts to cover as many geographic regions as possible. I encourage you to take advantage of the next opportunity that is close to your home and join us to share your thoughts on how we're doing and to offer up new ideas for us to consider!

Happy Collecting! Barry Ciociola, NCNA President



2018 Number 1

Notes from the Editor's Desk

Welcome!

This issue features another first-time author; Clayton Brewer checks in with a few numismatic stories from Alaska – the land of cold, snow and gold! Regular contributors Danny Freeman, Jeff McCauslin and Perry Siegel are all represented, and I managed to fill a few column inches with a pair of articles that I hope folks will find of interest.

I'm always looking for fresh material! So, if you've been considering submitting an article to the *Journal*, it's time to change your status from "considering" to "actively submitting!"

It's dues renewal time! Please see my notes in the *Secretary's Report* on how you can help save the Association money with your renewal.

Do you have coins, paper money, tokens and/or medals in your collection that you no longer want? Maybe it's time to convert your unwanted items into fresh cash for new acquisitions! The NCNA will be hosting its second auction at its 2018 Convention and Show (October 5-6-7, 2018). The auction helps the Association raise money for its educational initiatives and youth programs. The 10% Buyer's Premium collected on each lot is donated to the NCNA by the folks at GoToCoinAuction.com; they manage the on-line auction for us. Please consider consigning a few lots to the auction – or bidding on a few! – the NCNA will benefit in either scenario!

Until next time, enjoy! - Dave





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Alaska Gold, Tokens and Currency

By Clayton Brewer

Alaska has long been a fascination of many people due to its remote location, unusual attractions and its role in our country's history. Alaska became a popular destination during the Canadian Klondike Gold Rush of 1896. Most prospectors made their way through Alaska's southeast ports of Skagway and Dyea en route to the gold fields of Canada. These ports became a place to rest, relax, prepare and buy provisions before taking on the daunting task of crossing either the Chilkoot Pass or the White Pass that led into the gold rich areas of Canada.

The lucky few that did find substantial gold deposits could also stop in Alaska on their way back home to exchange their gold for cash. Alaska's commerce grew very quickly during this time due to the high demand for supplies that the future entrepreneurs required.

I have been very fortunate to live in Alaska for a total of six years now and have had the opportunity to learn more about this mysterious land that many will never see.



The busy waterfront at Dyea, AK circa March 1898.

Alaska Gold

Gold has been entrenched in the Alaskan lifestyle since the beginning of modern history. To this day, gold prospecting is a huge part of many local businesses and the lives of many residents. The largest operation is the Fort Knox Gold Mine located just north of Fairbanks. The claim on the land was originally staked in 1913 but little, if any, mining took place. After decades of lying idle, new claims were staked on the area in 1980; this led to several small companies assessing the area for meaningful deposits. Positive results led to Amax Gold buying the Fort Knox land in 1992 and developing the site into a full-scale mining operation by 1996; Amax was acquired by Kinross in 1998. The Fort Knox Gold Mine is definitely not a small-scale operation! According to its 2017 Annual Activity Report, the mine produced 381,144 gold equivalent ounces in 2017.

In addition to the professional operations, local prospectors are scattered throughout the state. You can drive north of Fairbanks and see many small operations by people hoping to strike it rich. Many local businesses also tailor their services to the gold market up here; these include jewelry stores that will dedicate an entire section of their store to "local" gold. They will make necklaces, watches, pendants and many other things from the nuggets brought in by local miners.

One of my favorite places to visit is the local coin store named Alaska Rare Coins (ARC). ARC has been owned and operated since the late 1970's by two very pleasant and informative gentleman named Jerry Cleworth and Dick Hanscom. They also serve as a portal for the local miners to get their placer gold to the refineries. While serving as a purchaser for the refinery, ARC also purchases nuggets to make an array of jewelry that is carried in their store. Dick Hanscom enjoys the interesting hobby of making tokens out of locally mined gold and silver. He has produced over 40 types of tokens from Alaskan gold and silver. He stamps the obverse of each token with the area from which the metal came; the reverse of the pieces read "Native Gold" and show the weight of the token. I have purchased many of these tokens, along with his book, *Striking Gold in Alaska*. I will be setting up the collection as an educational display at the Iredell-Statesville Coin Club show in August of 2018.



Dick Hanscom handmade token made from gold of Moose Creek, AK

Alaska Tokens and Paper Currency

During its territorial years, Alaska did not have an official coinage to circulate so businesses had to improvise with tokens. According to the book *Alaska and Yukon Tokens* by Ronald J. Benice, there are over 3,000 different tokens that have circulated in Alaska. Examples of these merchant tokens include those from billiard halls, cigar stores, general stores, transportation services and many others. One of the more interesting examples is a token from the Midnight Sun Baking Company that was good for one loaf of bread. Many of the store tokens were good for exactly 6-¼ cent in trade; one was good for 12-½ cent in trade at a place called the Board of Trade Bar in Nome, Alaska. This particular token has the image of an interestingly dressed woman on the front, so I can only imagine what the 12-½ cents could be used to purchase.

Probably the most recognized of Alaska tokens – they are included in the *Guide Book of United States Coins*, aka the "Red Book" – are the Alaska Rural Rehabilitation Corporation (ARRC) tokens. The government issued these tokens in 1935 to people who were relocating to Alaska as part of Franklin D. Roosevelt's New Deal program. The Matanuska Valley Colonization Project, as it was officially called, was intended to help a group of American farmers from Michigan, Minnesota and Wisconsin recover from the Great Depression and to support further growth in Alaska. The tokens were a form of Government aid and were only redeemable at the ARRC commissary and store in Palmer, AK. The number of people in a family determined how many of the tokens were given for the relocation: each adult received \$30 worth and each dependent child received \$5 worth. "Bingles," as they were called, were in circulation until 1937. After that, the Government began a recall of them and they were redeemed for regular coinage; they were not well-accepted by the colonists. Many were destroyed, but you can still find individual bingles and complete sets on popular auction sites.



Alaska Rural Rehabilitation Corporation Token - 50 cents (Note: Obverse and reverse used same design.)

One of the most popular Alaskan paper notes has to be the 1902 Fairbanks \$5 Red Seal. This note is definitely one for a currency collector's short list of dream notes. For example, a note with serial #1 graded by PCGS Currency as "Choice New 63 with minor restoration" sold in a 2012 Heritage Auction for \$246,750. ARC owner Jerry keeps close tabs on these notes and has a sheet that tracks all known examples; he has even shown me pictures of uncut sheets that are owned by a local banker's estate. It was very humbling to see an uncut sheet of such a piece of history and know that I will never own even a single note, much less a sheet of them.



Fairbanks, AK 1902 \$5 Red Seal

Most all of us have pieces of currency and/or coins that we desire to own but know that all we can do is read about them and keep telling ourselves how things will change when we win the lottery!

References

- "A golden anniversary for Fort Knox: Alaska's highest-producing gold mine celebrates 20 years in operation." Fairbanks Daily News-Miner. November 4, 2016. Online.
- Kinross Fort Knox Annual Activity Report for Reporting Year 2017. Kinross Gold Corporation. February 2018.

Image Credits:

- Fairbanks, AK \$5 Red Seal note courtesy of Heritage Auctions, www.ha.com.
- ARRC Token courtesy of Heritage Auctions, www.ha.com.
- Moose Creek Token courtesy of author's personal collection.



The NCNA Facebook page can be found at

www.facebook.com/NCCollector

Did you know?

In 1922, Henry Chapman, the prominent Philadelphia-based coin dealer, paid the US Mint to create restrikes of Bechtler \$5.00 gold pieces using three original dies that he had acquired (one obverse and two reverse). Per a March 29, 1922 receipt from the US Mint, Chapman paid \$74.88 for an initial batch of 10 of the restrikes/medals plus an additional \$99.69 for a second batch of fourteen. They were struck in 0.999 fine gold. One was sold by Heritage Auctions in 2007 for \$37,375.



About the Cover... Pictured is the Chilkoot Pass in Alaska circa 1898; the pass was one of the gateways to the Klondike gold fields; the image is courtesy of the Library of Congress Prints and Photographs Division. The image of the Alaskan gold nugget is courtesy of Gold Rush Nuggets (www.goldrushnuggets.com).

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Silver Eagles or Silver Rounds?

By Dave Provost

The "stacking" of silver is a very popular segment within today's hobby. Some believe the best approach to build a portfolio of silver is to purchase nothing but government-issue, legal tender silver coins such as the US' American Silver Eagle (ASE) or Canada's Silver Maple Leaf (SML). Others prefer to purchase generic silver rounds because of their typically lower premiums over the spot price of silver which enables an investor to physically own more silver for the same purchase price.

I was curious about how the numbers would play out if I had \$1,000 to invest and was trying to decide between buying either ASEs or generic silver rounds from a reputable private mint. I decided to make the comparison between ASEs and the rounds produced by Sunshine Minting Incorporated (SMI). SMI, with its primary facility in Coeur d'Alene, Idaho, had provided the US Mint will silver planchets for ASEs for years and thus has gained a strong positive reputation in the marketplace.

Being a "numbers" person, I opened up a fresh Microsoft Excel worksheet and began entering the pertinent data; I used the prices published on APMEX.com for my analysis. There are multiple reputable bullion dealers available online, but APMEX is a volume leader and a good source for reliable pricing information. (*My spreadsheet follows on the next page.*)

Walking through the Analysis

- All prices were as listed at the close of the markets on 18 April 2018.
- The premium over spot being charged for an ASE is \$1.50 more than for the SMI round (\$3.49 vs. \$1.99).
- When buying, APMEX will pay slightly less than spot for SMI rounds vs. slightly above spot for ASEs. This creates a net difference of \$1.20 per ounce at the time an investor sells to APMEX. The net difference between an investor's purchase price and sell-back price, however, is only \$0.30 due to the lower initial purchase price of the SMI round.

• An investment of \$1,000 will enable the purchase of 48 ASEs and 52 SMI rounds (rounded to nearest whole unit). Though a difference of just 4 pieces is relatively small, the extra SMI rounds obtained drive a slight net positive return at the time of sale.

ASE Coins vs. SMI Rounds Analysis

Spot Price of Silver (18 April 2018)

17.32

\$

	APMEX Sell Price		APMEX Buy Price		Buy-Sell Difference	
American Silver Eagle (2018) Premium vs. Spot: \$ Comparison Against Spot: %	\$ \$	20.81 3.49 120%	\$ \$	17.97 0.65 103.8%	\$	2.84
Sunshine Mint Premium vs. Spot: \$ Comparison Against Spot: %	\$ \$	19.31 1.99 111%	\$ \$	16.77 (0.55) 96.8%	\$	2.54
ASE vs. SMI Premium Comp	\$	1.50	\$	1.20	\$	0.30
Investment Amount	\$	1,000				
ASEs Purchased Rounded to Nearest Unit		48.05 48				
SMI Rounds Purchased Rounded to Nearest Unit		51.79 52				
Future Spot Price "Sell" Target	\$	20.00	\$	22.00	\$	24.00
\$ Advance Over Current Spot% Advance Over Current Spot	\$	2.68 15.5%	\$	4.68 27.0%	\$	6.68 38.6%
ASE Investment Return	\$	996.03	\$ 1	1,095.63	\$ 1	,195.23
SMI Investment Return	\$ 1	1,006.97	\$ 1	1,107.67	\$ 1	,208.37

• To determine the "Investment Return" for each product, I multiplied the number of units available (48 or 52) by the target spot price and then multiplied the result by the "Comparison Against Spot" percentage (103.8% or 96.8%).

What I found is that when it comes time to sell, there will likely be very little difference in the amount an investor would receive from an initial investment of \$1,000 in either ASE coins or SMI one-ounce rounds; at least at silver spot prices of \$20, \$22 and \$24. An investor would have a few more SMI rounds to sell, but, when the lower "buy" price is factored in, the net result is essentially a wash – a \$10 or so difference on a \$1,000 investment is in the range of 1%. Also, at a spot price of \$20, there is essentially no gain on the initial \$1,000 investment.

Purchasing generic rounds that do not have the same strong reputation as SMI rounds could potentially result in a lower purchase price and thus the ability to purchase a few additional pieces, but it is also very likely that such rounds would be purchased by a dealer at lower prices vs. the SMI pieces and thus wipe out any initial advantage.

It is important for me to point out that buying and selling from local dealers may yield slightly different results, as there would be individual circumstances and business requirements that come into play. On any given day, a dealer might sell or offer to buy at prices different from the models presented here. My analysis is intended only as a guide, and to suggest that purchasing silver rounds produced by a reputable refiner/mint such as Sunshine Minting is a reasonable approach and one likely to yield a return on investment (ROI) that closely parallels that of American Silver Eagles. The ROI on either is driven by the spot price of silver, not its source of manufacture.

Have a comment or question? Contact me at uscommems@gmail.com.

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Plan now to attend the 2018 NCNA Convention & Show!

October 5 – 6 – 7, 2018

A BLAST FROM THE PAST ...

By Daniel Freeman, NCNA LM#113

Ahhhh...the early 1970's. Long hair, bell-bottom jeans, polyester leisure suits, the aroma of weed in the air. It was a glorious time. It was also a time for a much-needed third-party grading service for coin collectors. The ANA realized that they had to take the lead in the growing problem of fake and/or altered coins in the marketplace.

In 1972, the ANA board of governors created the American Numismatic Association Certification Service (ANACS). It began very humbly with a total of two experts in authenticating rare coins. Their office was located in Washington, DC to be near the Smithsonian Numismatic Collection and the Secret Service's counterfeit section at the Treasury Department. This was in case they had to utilize the expertise of either. In the beginning, coins were only authenticated. Grading would come later on.

In 1976, ANACS moved to Colorado Springs where the new ANA headquarters had been built. Several members of the staff that did not want to move to Colorado stayed in Washington and joined the little known "INSAB." INSAB stands for International Numismatic Society Authentication Bureau. Up until this time, INSAB had devoted most of its efforts to world coins. It would now be looking at US coins as well. Charles Hoskins and Skip Fazzari were two of the more well-known names at the "new" INSAB.

Now, the collector and dealer communities had two choices when they needed help with uncertainty. Both services provided inexpensive expert opinions with personal service. I still have hand written notes from both services on coins that I sent to them. The "slab" had not been invented yet, so photographs were taken of your coins with an opinion typed across the card with a registration number assigned to it. ANACS' information was all inclusive on the single card, while INSAB provided a "punch list" on a separate paper. ANACS has determined this item is genuine and as described Warning: See reverse for important information regarding this certificate.

 USA 1834 \$5 - BECHTLER

 No: G-7093-H
 Grade Opinion: N/A

 Registered to: DANIEL M. FREEMAN

10-09-86



ANACS Coin Registration Card from 1986.

AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE 818 N. Cascade Colorado Springs, Co. 80903 Comments regarding coin # G 7093 H ANACS staff and ANACS Consultant have determined your Bechtler 1834 #5 has a reverse that was previously undocumented and unknown. However, since there is no reference number for This reverse at this time, your certificate daes not indicate any new variety. Mary Sawain ANACS Stary

Personalized notes that accompanied ANACS Registration Card.



INTERNATIONAL NUMISMATIC SOCIETY P.O. Box 66555 Washington, D.C. 20035



INS photographs of Bechtler \$5.00 gold coin - Graded AU-55

Date 4	15 85	
Mint Luster:	full most partial none	2 □ 3
Strike:	flat	nent 0 6
Patina (toning):	can't determine detracting	□ 11 □ 12
Surface Quality:	very slight rub circulated virtually no impact some bagmarks heavily bagmarked spotted/stained clashed dies microscopic scratch scratches pronounced mint d die cracks polished/whizzed	interference interference interference interference
Overall Condition	planchent defects original planchent s impact marks repaired polished out die de damaged/mutilated rim nicks minting errors	32 surface 33 34 sign 35 36 37
Overall Appeal:	e	40 41 42 43
The "Overall Appears staff to the eye app	al" section reflects the subje peal of this coin.	ctive reaction of the INSAB

INS checklist that accompanied photographs of Bechtler coin. Appropriate attributes were "punched out" of sheet. As the coin market grew, so did the competition for the authentication business. In the mid 1980's, coin dealer Alan Hager started Accugrade Coin Grading "ACG." He also used a photographic card at first, but then he started encapsulating the coins in clear plastic. PCGS followed in 1986 and NGC in 1987. Today there are many services that slab coins, paper money, baseball cards, comic books, historical memorabilia, etc. But when it comes right down to it, nothing beats the knowledge of a good education in whatever your hobby or vocation may be.

Until next time...

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A Proposed Commemorative for the Mecklenburg Declaration of Independence

By Dave Provost

US commemorative coinage experienced both a "boom" and a "bust" during the 1930s. The coins became a collector favorite during the first half of the decade, peaking in popularity in early 1936, but then falling on hard times by 1937 as many collectors became overwhelmed by all of the new issues (21 in 1936 alone!) and simply stopped buying the souvenir coins.

From 1933 through 1939, inclusive, Congress considered proposals for more than 125 different commemorative coins. Most of the proposals were for coins that would recognize a person, place or event of only local interest and not one of national significance. In the majority of cases, Congress did not approve such bills, showing at least some restraint. There were exceptions, however: the 1936 Bridgeport Centennial, the 1936 Cincinnati Music Center and the 1938 New Rochelle are three "local" examples that come quickly to mind.

The 1930s were definitely a time during which the laws that govern US coinage were manipulated and abused at unprecedented levels for the benefit of private individuals and/or groups. Such events would not be repeated until the early 1990s when the number of issues in the modern US commemorative program exploded beyond reasonable bounds. (But that's a story for another day!)

US Representatives and Senators from North Carolina were not immune to the "commemorative craze" of the 1930s. Several NCthemed commemorative coins were proposed by North Carolina's representatives in Washington, but only one, the 1937 Virginia Dare -Roanoke Colony half dollar, was ultimately authorized by Congress, approved by the President and struck by the US Mint.

One of the failed proposals was introduced in Congress by Representative Alfred Lee Bulwinkle, a Gastonia-based Democrat who represented North Carolina's Tenth Congressional District from 1921 to

Continued on page 35

COIN SHOW CALENDAR

MAY

5 – 6	Fletcher, NC
5-0	Buncombe County Coin Club Annual Show
Sa: 10a-5p	Western NC AG Center
	1301 Fanning Bridge Road
Su: 10a-4p	Contact: Roger Gumm – 828.768.2200
5 – 6	Raleigh, NC
5-0	Rare Coins of Raleigh Coin & Currency Show
Sa. 10a 6n	NC State Fairgrounds, Martin Building
Sa: 10a-6p	1025 Blue Ridge Road
Su: 10a-4p	Contact: Shanna Mills – 919.790.8544
	Lexington, NC
19	Eagle Coin Club Annual Coin Show
	J. Smith Young YMCA
Sa: 9a-5p	119 W. 3 rd Avenue
	Contact: Leon Little – 336.850.2245
19 – 20	Fayetteville, NC
19 – 20	Cape Fear Coin Club Show
Sa: 9a-5p	Holiday Inn
Su: 9a-3p	1944 Cedar Creek Road
······································	Contact: Mickey Smith – 910.497.5445
19 – 20	Salem, VA
	Salem / Roanoke Valley Coin Show
Sa: 9:30a-5 :30p	American Legion Hall
Su: 9:30a-3:30p	710 Apperson Drive
I	Contact: Will Camp – 540.943.2267

JUN

8 – 10	Raleigh, NC
	Raleigh Money Expo™ (Raleigh Coin Club)
Fr: 10a-6p	NC State Fairgrounds, Exposition Center
Sa: 10a-6p	1025 Blue Ridge Road
Su: 10a-3p	Contact: Dave Provost – uscommems@gmail.com

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

JUN

0011	
14 - 16	Concord, NC
	Carolina Coin, Stamp & Postcard Show
Th: 1p-6p	Cabarrus Arena and Events Center
Fr: 10a-6p	4751 Highway 49 North
Sa: 10a-4p	Contact: Dot Hendrick – 919.828.9450

JUL

21 – 22	Rocky Mount, NC <i>Rare Coins of Raleigh Coin & Currency Show</i>
Sa: 10a-6p Su: 10a-4p	Elks Lodge 2750 N. Church Street Contact: Shanna Mills – 919.790.8544

AUG

3 – 5	Ladson, SC
	Low Country Coin Show
Fr: 12p-6p	Exchange Park Fairgrounds
Sa: 9a-6p	9850 Hwy 78
Su: 10a-3p	Contact: Richard Smith – 843.797.1245
11 – 12 Statesville, NC	
11 - 12	Iredell-Statesville Annual Coin Show
Sa: 10a-5p	Statesville Civic Center
Su: 10a-3p Su: 10a-4p	300 South Center Street
Su: 10a-4p	Contact: Bill Brewer – 704.450.1639
Raleigh, NC	
18 – 19	Rare Coins of Raleigh Coin & Currency Show
S 10- (NC State Fairgrounds, Martin Building
Sa: 10a-6p	1025 Blue Ridge Road
Su: 10a-4p	Contact: Shanna Mills – 919.790.8544

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

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.





By Perry Siegel

Gladiator the Movie: Fact or Fiction?

Millions of movie goers enjoyed Ridley Scott's epic film, *Gladiator*, which won several Academy Awards including Best Picture. It told the story of a loyal Roman general, Maximus, who is betrayed when Commodus murders his father, Marcus Aurelius – the Roman emperor – and assumes the throne. Reduced to a mere slave, Maximus fights for his life and freedom, working his way up through the ranks of the gladiatorial arena in order to avenge the murder of his family.

So, was Maximus real or Memorex[®]? Played courageously by Russell Crowe, who won an Oscar for best actor, Maximus was in fact a fictional character, although he may have been inspired by a composite of several real people. There was a general in the later empire by the name of Maximus who appears to have had revolutionary intentions. Marcus Aurelius also had a loyal general much like Maximus, by the name of Avidius Cassius, who was involved in the military campaign shown in the film.

Marcus Aurelius was, as well as being emperor from AD 161 to 180, a stoic philosopher and courageous leader on the battlefield. He really did wage battles along the frontier as depicted in the film and is remembered by historians of his time as an excellent ruler. Unlike many emperors who took credit for the campaigns of their generals, Aurelius would personally lead his legions. Marcus also wrote the famous book, *Meditations*.



Bronze sestertius struck by Marcus Aurelius commemorates the victories over the Germanic tribes as in the movie. It depicts Aurelius and a pile of arms.

If the ancient sources can be trusted, Commodus was even more bizarre in real life than he was in the film, as insanely portrayed by Joaquin Phoenix. He claimed to be descended from the God Hercules, and even began to dress like him, wearing lion skins and carrying a club. In the autumn of AD 192, Commodus officially adopted the name Hercules and his portrait on the coinage began to show him wearing a lion skin headdress. Did Commodus really fight as a gladiator? The answer is in fact "Yes!" However, he tilted the playing field by fighting crippled slaves and wounded gladiators, as well as animals unable to adequately defend themselves.



A silver denarius depicting Commodus as Hercules, complete with lion skin and club.

Did Commodus kill his father as in the movie? The official story is that Marcus Aurelius died of the plague, however, many sources suspect that murder was involved. And, of course, Commodus did not die in the arena at the hands of Maximus. There was a plot to assassinate him on 31 December AD 192 that culminated in his strangulation by the champion wrestler Narcissus while in his bath. And I occasionally complain about having nothing special planned on New Year's Eve!

Commodus really did have a sister Lucilla, and she hated her brother. Lucilla conspired against Commodus, as in the film, and attempted to have him assassinated in AD 182. Commodus banished Lucilla to the island of Capreae as punishment and ordered her execution shortly after. So, unlike the film portrayal, Commodus actually outlived Lucilla.



Gold aureus of Lucilla with Venus on the reverse, holding an apple and scepter.

The movie makes it seem as though almost every gladiatorial match was a fight to the death. In Ancient Rome, that wasn't the case. Although it was clearly a very dangerous 'sport,' most gladiatorial fights did not end in a fatality. As gladiators were expensive to house, feed and train, their promoters were loath to see them needlessly killed. Also, the famous "thumbs down" gesture probably didn't mean death as many are lead to believe, including Ridley Scott! If a gladiator was seriously wounded or threw down his weapon in defeat, his fate was left in the hands of the spectators. In contests held at the Colosseum, the emperor had the final say in whether the felled warrior lived or died. Paintings often show the throngs giving a "thumbs down" gesture when they wanted a disgraced gladiator to be finished off, but this may not be accurate. There is reason to believe the sign for death may have actually been the thumbs up, while a closed fist with two fingers extended, a "thumbs down" might have signaled mercy.



Roman Republican silver denarius struck under the moneyer T. Didius in 113-112 B.C. Depicts two gladiators in combat, one armed with a sword and shield, the other with a sword and whip.

An interesting side note, gladiatorial fighting has always been associated with Rome but this violent 'sport' wasn't Rome's favorite pastime. In fact, many historians argue that it was actually chariot racing that was the predominant sport that people went to watch. The Colosseum could seat around 50,000 people whereas the Circus Maximus, which was for chariot racing, could seat up to a quarter of a million people! This is much like baseball still being considered our national pastime, yet football is clearly more popular. Let the debates commence! (*Editor's Note: 2017-18 NFL attendance: 17.25 million; 2017 MLB attendance: 72.67 million. The Editor is a baseball fan!*)

So, is the movie fact or fiction? I would say a bit of both! While it is obvious that an impressive amount of historical and scholarly research was undertaken by the filmmakers, a good amount of the plot is fiction. The fiction does, however, appear to be inspired by actual historical events.

And, for those of you that have never seen the movie, I apologize for not declaring spoiler alert in the opening paragraph!

Image credits:

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

New Collector Connection

By Jeff McCauslin

Generally, this column is oriented towards coins, tokens and other metal items as that is what I collect. But recently, I have become interested in currency. Is that allowed? Well, we are the North Carolina *Numismatic* Association, so "Yes!" collecting currency is not only allowed but encouraged!

I did an informal survey at a recent coin show. While there is no hard data available, the people I spoke with felt that within the numismatic collecting world about 40% of collectors likely have some currency in their collection but that only about 10% collect strictly currency.

So, why don't the coin collectors who have a few pieces of currency go further? I feel there are several reasons.

First, despite the fact that coins and currency are both part of numismatics, they are different. While the general knowledge and requirements learned for one coin or coin series typically passes to another, the same is not necessarily true for the crossover from coins to currency. Coin collectors worry about strike, cleaning, toning, scratches, etc. that apply to all coins. Currency collectors worry about folds, tears, paper quality, stains, etc. that apply to all currency. There's not much overlap between the two.

The grading systems used for coins and currency are similar. Both use terms such as Very Fine, Extremely Fine, Uncirculated, etc. and both use a 70-point scale. There are slight differences, however. For example, paper money grading companies often add a designation about the quality of a note's paper (e.g., "Exceptional Paper Quality" or "EPQ") to the assigned grade; obviously, such a designation is not used when grading metallic coins.

Another difference is cost and availability. At the coin show where I did the survey, only three dealers had a significant amount of currency vs. 30+ who specialized in coins. I've found that the older styles of

currency can be expensive when compared to many similarly-graded coins of the same era - a clear result of a more limited supply. Finally, there may be a fear that currency is more easily damaged or destroyed vs. coins and some collectors do not want to risk such an outcome.

Sometimes, it is hard enough for a new collector to learn all the terms for his/her area of interest let alone learn them for two areas. And then, after all that learning, perhaps one gets into a comfort zone and just wants to stay there.

But it is a new year, so why not stretch that comfort zone a bit and look into currency? We are lucky in NC in that we had our own currency during the colonial era, the Antebellum period (late 1700s up until the Civil War) and also during the Civil War.

The colonial currency can be pricey, even for notes in poor shape. You will find some colonial notes that have been stitched or pinned to keep its torn pieces together; paper was hard to come by at the time and the notes needed to circulate for as long as possible. Others are signed by those who used them to attest that the notes were real (fakes occurred even then).

During the Antebellum period, 21 state-charted banks issued paper money in NC. These notes are now referred to as "obsolete bank notes" as the banks that issued them did not survive the Civil War and the Federal Government began issuing paper money (in the North) during the Civil War. After the war, the Federal notes circulated throughout the country.



\$5.00 Bank of Clarendon at Fayetteville note; issued 1855-60.

During the Civil War, NC printed notes with denominations ranging from less than a dollar ("fractional" notes) up to fifty dollars. The lower value notes are fairly easy to obtain and are reasonably priced. They make a great pairing with the fractional currency issued by the Federal Government during the Civil War.

Speaking of which, there are over 20 distinct types of US Fractional Currency ranging from three to 50 cents and lots of stories to go with them about whose portraits are on them and why. (Is that the famous comedian Bob Hope on one of them? Do some research to find out!) The notes were necessitated by coin shortages during the war but continued long after the war was over. I have found these notes to be particularly interesting and most are fairly easy to obtain.

Some late-1800s and early-1900s notes have significant engravings on them. The artwork is truly amazing when compared to our current notes. These notes tend to be expensive, but it's free to check out the designs at shows or via books or the internet.

In an earlier column, I discussed collecting currency that is currently in circulation. Currency can be found from the 12 different Federal Reserve banks and older styles of currency can occasionally be found as well. Plus, there are star notes which are replacements put into circulation when a regular damaged note is removed.

So, just like coins, there are many and various ways to go about collecting currency. Give it a try and maybe you will find something you like.

Image Credit

- \$5.00 Bank of Clarendon at Fayetteville note is courtesy of the author's personal collection.



The reverse of the 2018 Native American \$1 coin features a front-facing portrait of Jim Thorpe, with foreground elements highlighting his football and Olympic achievements. Thorpe's native name – WA-THO-HUK is also shown. (Image courtesy of the US Mint.)

Did you know?

Calvin Coolidge, the 30th President of the United States, is the only president to appear on a domestic US coin during his lifetime. He was featured on the 1926 American Independence Sesquicentennial commemorative half dollar.

However, Franklin D. Roosevelt, the 32nd President, appeared on the 1936 One Peso coin issued for the US Commonwealth of the Philippines. The US coinage for the Philippines is the only coinage the US has struck for one of its Territories or Commonwealths; FDR died in April of 1945.



Proposed Meck Dec Commemorative

Continued from page 23

1929 and then again from 1931 until his death on August 31, 1950; Bulwinkle won 14 of the 15 House of Representatives elections in which he ran. When he won the 1930 election and returned to the House after a one-term hiatus, the Tenth District included Mecklenburg County and thus made him a natural choice to introduce a coinage bill that sought commemoration of events that many believe took place in Charlotte in May 1775. The district's territory would later be reset (in 1940), with Mecklenburg County being removed from Bulwinkle's constituency. (1)

On January 27, 1937, Representative Bulwinkle introduced HR 3899, a bill that called for the "coinage of 50-cent pieces in commemoration of the one hundred and sixty-second anniversary of the signing of the Mecklenburg Declaration of Independence in the city of Charlotte, Mecklenburg County, North Carolina, on the 20th day of May, 1775."

The 162nd anniversary? A rather odd anniversary to celebrate and one without any significant historical meaning. Such odd proposals were not uncommon during the 1930s, however; the "Meck Dec" proposal was just one example of the many misguided attempts of private sponsors to get commemorative coins produced so that they could sell them at a profit and make money for their own cause.

The coin bill called for 25,000 half dollars of standard specifications (i.e., 0.900 fine silver, 12.5 grams in weight and with a diameter of 30.6 millimeters). The bill specified that the coins had to be struck at no cost to the Government (i.e., the sponsor of the coin would need to pay for coinage dies, manufacturing costs plus the face value of coins) and could only be made available to a committee appointed by the Governor of North Carolina.

Most bills of the time included the name of a specific sponsor – for example, the Virginia Dare - Roanoke Colony coin listed the Roanoke Colony Memorial Association of Manteo, NC as its sponsor. The fact that the Meck Dec bill did not list a sponsor and referred only to an unnamed committee that would be appointed later, suggests that the bill was hastily put together in order to get it introduced in Congress while there was still a chance it would be approved. Congress' view of commemorative coin bills changed dramatically in 1937, and it became much more difficult to get a coin proposal approved. Just one new coin was approved in 1937 (the 75th Anniversary of the Battle of Antietam half dollar) and just three other programs were approved through the end of the classic series in 1954.

The coinage bill was introduced in the House and immediately referred to the House Committee on Coinage, Weights and Measures for consideration; no companion bill was introduced in the Senate. The bill was never reported out of Committee and thus was never brought to the full House for debate or a vote...a silent death for an odd coinage proposal.

Had the bill been approved, it would have been the second time the Mecklenburg Declaration of Independence was commemorated by a piece struck by the US Mint. Silver and copper commemorative medals were also struck to mark the 100th anniversary of the Mecklenburg Declaration of Independence. (I wrote a piece about the medals for the Spring issue of the *NCNA Journal* in 2013; you can read it online here: http://ncnaonline.org/starter.php?name=mecklenburg)

Have a comment or question? Contact me at uscommems@gmail.com.

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References Consulted

- Morgan, Thomas S. "Bulwinkle, Alfred Lee." *NCpedia*, 1 January 1979, www.ncpedia.org/biography/bulwinkle-alfred-lee. Accessed 4 April 2018.
- United States, Congress, House of Representatives. *HR-3899*. Government Printing Office, 1937. 75th Congress, 1st Session.

Did you know?

At the peak of production, up to 56 mines were operating simultaneously in NC, employing an estimated 25,000 people. This led to the creation of many new 'boom' towns.
Membership Drive

We will soon be sending out a membership drive mailing to all American Numismatic Association (ANA) members who live in North Carolina. It is anticipated that a mailing to such kindred spirits will generate a strong response and that we will soon welcome a good number of new members to our Association.

The NCNA Board also asks that each current member tell a friend or family member who has shown an interest in coins or paper money about the NCNA. Word of mouth is always a strong endorsement, and your encouragement might be all that is needed for someone to join us!

Board Meeting Minutes: March 2017

The NCNA Board met on Saturday, March 17, 2018 at the Miller Park Recreation Center in Winston Salem, NC in conjunction with the Winston Salem Coin Club Show. The meeting was called to order at 5:00 pm by NCNA President Barry Ciociola.

Board members present: President Barry Ciociola (BC), 1st Vice President Perry Siegel (PS), 2nd Vice President Greg Cheek (GCh), Treasurer Halbert Carmichael (HC), Directors Danny Freeman (DF), Dot Hendrick (DH), Mickey Smith (MS) and Wayne Williamson (WW), plus Board Associates Paul Landsberg (PL) and James Clark (JC).

BC opened with a request for comments/edits to the minutes of the November meeting. HC requested that minutes be provided within one month of the meeting. BC noted this past delay was due DP's computer crashing. With no edits requested, HC made a motion to accept as written; the motion was seconded and approved.

HC then provided a financial report. HC reported an overall profit for 2017. He also noted that the costs for the final *NCNA Journal* issue of 2017 will, however, appear in 2018. The 2017 Convention was profitable. He stated he had not yet received the check for the Convention auction. PS agreed to contact AS to follow up. BC stated that he and HC need to meet to establish a budget. (*Note: Auction check was received and deposited; no follow-up was required.*)

BC then opened discussion about the Convention.

BC recommended that DH and HC take over full responsibility for dealer registration to enable a smoother process.

PL suggested that one way to collect advertising data when the public enters would be adding a question to the raffle sign-in that asks, "How did you hear about the show?"

DF distributed a mock \$5 voucher that could be provided to the public to offset the \$5 parking fee at the Cabarrus Arena and Events Center. The voucher could be used with participating dealers for purchases of \$100 or more, not including bullion. He suggested that dealers should be contacted in advance to determine if they wanted to participate. PS suggested participating dealers could be noted on the bourse floor map at the entrance. JC suggested the public could receive their vouchers when they sign up for the raffle. PS suggested that additional information such as address/email address could be added to raffle sign in to receive \$5 voucher.

It was agreed to holding another auction at the 2018 Convention; PL agreed to enhance publicizing of auction.

DF asked GCh for a copy of 2017 raffle ticket in order to explore additional printing options for 2018.

BC stated the Boy Scout program was tabled for future discussion.

DF stated that he spoke to DP about the ANA cooperating in mailing out a flyer to ANA members in NC. There are approximately 300 ANA members in NC. Cost is approximately \$320. PS noted we would need to gain approximately 20 new members to break even. DF recommended we undertake this project to potentially improve membership. DF motioned for a vote. PS seconded the motion. Board approved. DF stated estimated completion date of mid-summer.

BC stated that the *NCNA Journal* is currently being mailed out. Delay due to DP's computer crash. HC stated that the bill has been paid. BC stated that DP requires submissions for V44 No 1 within the next ten days.

BC stated that six advertisement renewals have been paid. Several others in the process of being paid, bringing total paid to approximately two-thirds. BC noted that an increase in ad revenue is needed. Advertisement fees range from \$60 to \$300. DF suggested we contact some of the larger agencies like Heritage.

BC stated the board has three vacant positions. GCh stated he had spoken to his local club; no progress to date. BC noted there are no board members east of I-95. WW agreed to join the committee. BC suggested JH as a committee member. GCh stated he will report back regarding forming a committee after Wilmington show.

HC stated the board insurance renewal is due. Cost is \$795. Covers libel suits, etc. DF recommended we continue paying this. DF motioned for a vote. MS seconded the motion. Board approved. HC to pay bill next week. HC recommended the Board vote on this yearly, just prior to renewal, to stay abreast of potential policy changes.

BC asked if there was any new business. No new business was noted. BC motioned for adjournment at 5:50 pm.

Proposed Bylaws Change Update

The proposed update to the NCNA Bylaws published in the previous issue of the *NCNA Journal* will be brought up for a final vote by the membership at the NCNA Board meeting on Saturday, June 9, 2018. The meeting will immediately follow the close of the bourse at the Raleigh Money Expo; the meeting will start at 6:15pm. A general discussion of the proposal will take place prior to the vote. All NCNA members are encouraged to attend the meeting and join the discussion.

2018 Dues Renewals

The previous issue of the *Journal* included a dues renewal insert. "Thank you!" to those who have sent in their dues. If you haven't yet, please take a minute to do so. Responding to that notice saves the Association the postage costs associated with personalized reminders.







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2018 Number 1

News from the Clubs

Raleigh Coin Club

Raleigh CC Set to Host 2018 Money Expo

The Raleigh Coin Club is making final preparations for its annual Raleigh Money $Expo^{TM}$ to be held Friday-Sunday, June 8-9-10 at the State Fairgrounds in Raleigh; the show will be held in the Exposition Center.

The Expo will feature over 150 tables with dealers from up and down the east coast and as far west as Texas. The bourse will include dealers in US and world coins and currency, tokens and medals plus books and supplies; the show will also include a dedicate section of stamp dealers. There should be something for every collector and every collection! ANACS will be on site to accept coin submissions for grading.

Educational seminars will be presented on Friday and Saturday. Friday's programs will include "Carson City Liberty Seated Coinage" and "Looking for Charles Barber."

Noted numismatic researcher and author, Roger W. Burdette, will be the featured speaker on Saturday. He will be presenting a history of the US Peace Dollar along with tips for collecting the series; Burdette is the author of *A Guide Book of Peace Dollars*, one of the Whitman "Red Book" series.

Other talks on Saturday will include "The Bechtlers and Their Coinage: An Introduction" and "Taking Stock in North Carolina's Mining History."

The "Kid's Zone" will again be a feature of the Expo, with games and educational activities for young collectors. Every kid that participates will go home with free coin prizes. In 2017, over 100 young collectors participated and earned free coins and supplies.

The Reed Gold Mine, in conjunction with the Gold History Corporation, will be on-site with an interactive gold panning exhibit. Those stopping by the booth will have a chance to learn how to pan for gold and will be able to take home whatever gold they find!

The Expo will again feature a strong selection of educational exhibits prepared by members of the RCC and other local clubs. The exhibit area is always a popular component of the show; over 40 cases of exhibits are scheduled.

For the fifth year in a row, the RCC will hold a food drive during the Expo; the drive will be benefit local NC food pantries. All those bringing a non-perishable food item to the show will be entered into a daily drawing for one of several 2018 Silver Eagle coins.

Visit www.RaleighCoinClub.org for the latest Expo information and schedule updates.

Attention NCNA Member Coin Clubs!

The *NCNA Journal* needs your club news and activity updates! This section depends on input from member clubs – if I don't receive updates, I can't publish them!

Club leaders: Why not designate someone in your club to send regular updates on your club's activities to the *Journal*? Updates can be sent to Dave Provost at uscommems@gmail.com or to Dave Provost – NCNA / PO Box 99245 / Raleigh, NC 27624.

"Thanks!" in advance for your help with keeping all NCNA members updated and aware of what is going on in our member clubs.

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.

Low Country Summer Coin Show

August 3 – 5, 2018 Exchange Park Fairgrounds 9850 Hwy 78 Ladson, SC 29456

Friday 12 PM – 6 PM Saturday 9 AM – 6 PM Sunday 10 AM – 3 PM Low Country Et 1950 Coin Club www.lowcountrycoinclub.com

Dealers contact: Richard Smith, Bourse Chairman, (843) 797-1245 Twitter: @LowCCoinClub / Facebook: Low Country Coin Club

2018 NCNA Convention Auction On-line Bidding Coming Soon!

The NCNA will again be conducting an **on-line auction at its annual Convention & Show!** Details will be posted soon on the Association's web site at www.NCNAOnline.org!

Please support the auction by either bidding on or consigning lots. To consign your coins, currency, tokens, medals, etc. please contact Alan Stullenbarger at 301.697.5006.

CoinZip.com and GoToAuctions.com are donating their auction management services. The 10% Buyer's Fee collected on each lot will be donated directly to the NCNA.



NCNA Classifieds

Current NCNA members may place a free, text-only buy/sell/trade ad in the *NCNA Journal*. Ads are limited to 50 words (more as space allows). Ads from non-members will be considered as space allows; cost for non-members is 25ϕ per word (minimum of 20 words). The NCNA reserves the right to edit ads to fit the available space, and to refuse ads at its discretion.

WANTED: North Carolina trolley and bus tokens to complete my statewide collection. I need two plastic tokens from Goldsboro that have "Silverline Transportation" on one side with dollar values on the other. Also, two aluminum tokens from Thomasville that have "Thomasville Transit Co." on one side and "Good for one fare" on the other. Other less common tokens being sought are: Asheville (Biltmore Forest Stage Co.), Elizabeth City (Lucas VA-CAR Bus Lines), Greenville (City Bus Lines) and High Point (Duke Power Co High Point). If you have any of these to sell, or know someone who does, please contact me at jeff.mccauslin@gmail.com.

FOR SALE: Complete sets of wooden nickels used to promote the Raleigh Money ExpoTM. Years included: 2013, 2014, 2015, 2016, 2017, 2018; six in total. \$6.00 per set, postage included. Contact info@raleighcoinclub.org or send payment to RCC / PO Box 99601 / Raleigh, NC 27624. Visit www.RaleighCoinClub.org to view all of the woods under "Club Collectibles."

FOR SALE: Back issues of the *NCNA Journal*. \$2.00 per issue plus postage. Postage for 1-2 issues: \$2.00; 3-4 issues: \$3.00; 5-6 issues: \$4.00. Larger quantity requests will be provided with a personalized shipping quote. Contact NCNA Secretary at uscommems@gmail.com for the list of available issues and payment instructions.

Your ad can be here in the next issue of the NCNA Journal!

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