

Madison County Coin Club

of Huntsville, Alabama



Volume 8, Issue 2

February 2008

The President's Corner

We had a good first meeting of the year. For those who did not come that night, we certainly missed you. The highlight of the meeting was the presentation of a plaque for Harold Fears honoring his Club leadership these past several years. Not only was he President, but also he did an outstanding job writing our newsletter. Harold's wife and children arrived for the ceremony and Harold was totally surprised. Congratulations Harold for a job well done!

One of the topics we discussed was how to attract more members. Several ideas were talked about and we agreed to continue this discussion at the next meeting.

We have an excellent program for our next meeting. Coin dealer and Club member Charles Cataldo will talk about the coin market. This will be an enlightening subject especially in the face of rapidly rising silver and gold prices.

Please plan to attend. See you on the 25th at 6:30 PM.
Sincerely,
Bob Jaques

The East African Currency Board in Aden

By Peter Symes

The East African Currency Board was established in 1919 to issue and administer the currency circulating in British East Africa. The areas in which the Currency Board operated were Tanganyika, Zanzibar and Pemba, Kenya, Uganda and British Somaliland. Until the advent of the East African Currency Board, the Indian rupee had been the currency of these protectorates, colonies and mandates. The first issue of the East African Currency Board had been preceded by an issue of rupees under the authority of the Government of the East Africa Protectorate in 1905. (The Protectorate consisted of the area now constituting Kenya.) The East African Currency Board issued its first currency in 1920. The initial issue of a 1-rupee note, was followed by an issue of florin notes in the same year and in the following year the first shilling notes were issued.

The first note issue by the East African Currency Board was driven by a serious imperative. The bullion value of the silver rupees circulating in East Africa had become worth more than their face value. From less than two shillings per fine ounce in 1902, silver had risen to around seven shillings per fine ounce in 1919. This meant that the silver rupee was worth about 2.75 shillings, as opposed to its official value of approximately 1.33 shillings. In an effort to stabilize the currency, the East African Currency Board decided to redeem the silver rupees for 2.0 shillings each. The operation to redeem the silver rupees began in 1921, but at this time the price of silver began to drop, following the collapse of the post-war boom.

Consequently, adventurers and speculators gathered

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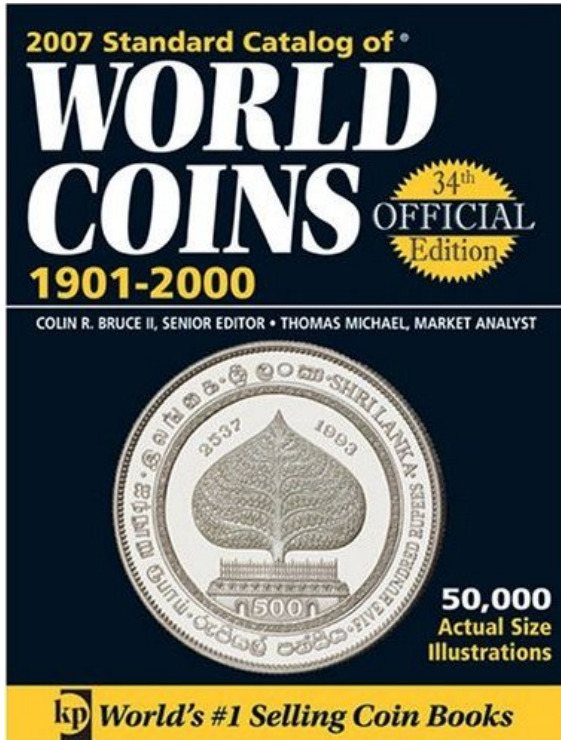
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From the Library

2007 Standard Catalog of World Coins,

1901-2000

by Colin Bruce II and Thomas Michael



Those who collect world coins from the twentieth century will find this catalog an invaluable resource. The catalog is easy to use, friendly, very informative, and overall a collector's fountain of information.

This is still the best, most comprehensive, up-to-date, and professional guide for World Coins for the collector.

This volume of more than 2,000 pages includes valuations in up to five grades of preservation, over 50,000 actual size illustrations, accurate mintage figures, metallic composition, precious metal weights, mint and privy marks, dates, design details and historical backgrounds. My only complain is that the prices are out of date as soon as you bring the book home. However, this is still the best, most comprehensive, up-to-date, and professional guide for World Coins for the collector. If you collect 20th century world coins this book is for you. ■

Collector Spotlight: John Lindberg



I've been interested in coins from my pre-teen years, but never really pursued the hobby. My Dad had a stash of old coins and I remember us bringing many of them in to be melted during the Hunt Brothers silver boom. Since then, I came into possession of the remaining coins my Dad held on to. My great-uncle, who was born in 1890, gave me several silver dollars he had been holding on to as well. As I started to look at those coins, I became interested in their history and value.

. My friend Bob Jaques brought me to my first coin show and hooked me up with a Dansco album.

After searching on the Internet, I finally bought a copy of the Red Book. I read through the book and became hooked. Not being able to narrow my interest, I've decided to assemble a US type set. I started to attend the club meetings, and was impressed with the friendliness of the members and their willingness to share their knowledge. My friend Bob Jaques brought me to my first coin show and hooked me up with a Dansco album. I'm concentrating on one coin at a time, trying to learn the history of the coin, and taking my time shopping for quality.

-- John Lindberg ■

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<http://mccc.anaclubs.org/>

silver rupees in Arabia and India, and exchanged them in East Africa at the profitable rate offered by the East African Currency Board. This activity, needless to say, increased the losses sustained by the Board due to the falling price of silver.

By the mid-1920s the Board had over £2.5 million in uncovered liabilities, with this figure growing to £3.2 million by the end of the great depression in 1932. Although the Governments of Kenya, Tanganyika and Uganda stood behind the Board, in order to prevent a suspension of payments, the position of the Board was tenuous. However, the position of the Board improved over the next decade with an increase in circulation, particularly during the war years of 1939-45. Although the Board made a profit over these years, the profit was not paid as a dividend, but was used to replace the losses previously incurred and, finally, to build a reserve fund. It was not until the 1950-51 financial year that the Board was able to pay its first dividend.

Adventurers and speculators gathered silver rupees in Arabia and India, and exchanged them in East Africa.

For many years Southern Arabia was governed from India as part of the empire of British India. In 1937 Aden became a colony and the administration for Aden (and for the remaining Southern Arabian protectorates) was moved from India to Aden. Until this time, it was sensible for Aden to use the Indian rupee as its official currency, but once it had obtained its own centre of government, the question of currency could be reviewed. With British Somaliland just across the Gulf of Aden, there was much to be recommended in adopting the East African Shilling. Added to this consideration was the fact that the commerce facilitated through the traditional trade routes, from Southern and Eastern Arabia to the coast of East Africa, would also benefit from a common currency. While it is not known when the move to adopt the East African Shilling was first mooted, there would have been hesitation for two reasons. Firstly, the Second World War must have retarded any initiatives from 1939 to 1945 and, secondly, there would have been little incentive for Aden to join a Board that had substantial debts. With the end of the war and the

payment of the first dividends by the Board in 1951, there remained no obstacles and Aden chose to join the East African Currency Board. Represented on the Board, Aden took part in the deliberations of the Board and as a full member was entitled to receive a share in the profits of the Board.

The East African Shilling became the lawful money of the colony of Aden in 1951 and not only circulated in Aden, but also in the surrounding protectorates.

The East African Shilling became the lawful money of the colony of Aden in 1951 and not only circulated in Aden, but also in the surrounding protectorates. While there was no consideration given to according the Shilling any legal status in the protectorates, it circulated there with confidence amongst Maria Theresa Dollars and other silver coins. Such was the acceptance of the Shilling in the protectorates, that an agency of the East African Currency Board was established at Mukalla, the principal port of the Eastern protectorates. With considerable trade passing through Aden, it was not long before the Shilling was also being accepted in the Yemen and in the Persian Gulf. The wide distribution of the Shilling was in no way due to the authority of the East African Currency Board, but simply due to it being Aden's legal currency.

At the time Aden adopted the Shilling of the East African Currency Board, the bank note circulation of the Board consisted of six denominations: 1, 5, 10, 20, 100 and 10,000 shillings (nos. 27, 28, 29, 30, 31 & 32 in the Standard Catalog of World Paper Money). These notes, which carried the portrait of King George VI, were issued between 1938 and 1951. While there were only six denominations, the 5-, 10- and 20-shilling notes occur with varieties due to the need to print these notes in India during the war (nos. 28A, 29A & 30A in the Standard Catalog of World Paper Money). These notes have a different style of serial number and do not carry the printer's imprint of 'Thos De La Rue & Co Ltd London' that appeared on the other varieties of these notes. (Although there were six denominations in this series, it is understood that only the 5-, 10-, 20- and 100-shilling notes were issued in



Aden.)

In 1953 the East African Currency Board issued a new series of notes due to the accession of Queen Elizabeth II to the throne of the United Kingdom. The notes, naturally enough, carry her portrait. However, with this series of notes there were only four denominations issued: 5, 10, 20 and 100 shillings (nos. 33, 34, 35 & 36 in the Standard Catalog of World Paper Money). These notes were of a different design to the previous issue, while maintaining a similar style. A lithographic print covers the note, which includes a colour band running vertically through the note. On top is printed an intaglio over-print. The paper has a patterned watermark covering the entire sheet on which the notes were printed. The pattern is a honey-comb with the letters 'EACB' appearing in each compartment formed by the honey-comb.

. A single watermark of the head of a lion appears in the bottom centre of the notes.

In 1958 another issue of notes was made (nos. 37, 38, 39 & 40 in the Standard Catalog of World Paper Money), this time with a dramatic change in the style of design used on the notes. The notes are slightly smaller and each note has a different colour of intaglio ink, as well as different colours on the under-print. There is a larger vignette carrying the portrait of Queen Elizabeth, and the lines of the note appear cleaner and more modern. A single watermark of the head of a lion appears in the bottom centre of the notes. In 1961 the notes were slightly modified to carry seven signatures, as opposed to the four of the previous issue (nos. 41, 42, 43 & 44 in the Standard Catalog of World Paper Money).

By 1962 Aden was considering the introduction of its own currency. This move was being considered because of changes to the East African Currency Board and because of political changes in East Africa. From its inception, the East African Currency Board had been physically located in London and administered by Whitehall officials, although its principal office was located in Nairobi. In 1960 the East African Currency Board was transferred from London to East Africa. On relocating to East Africa a

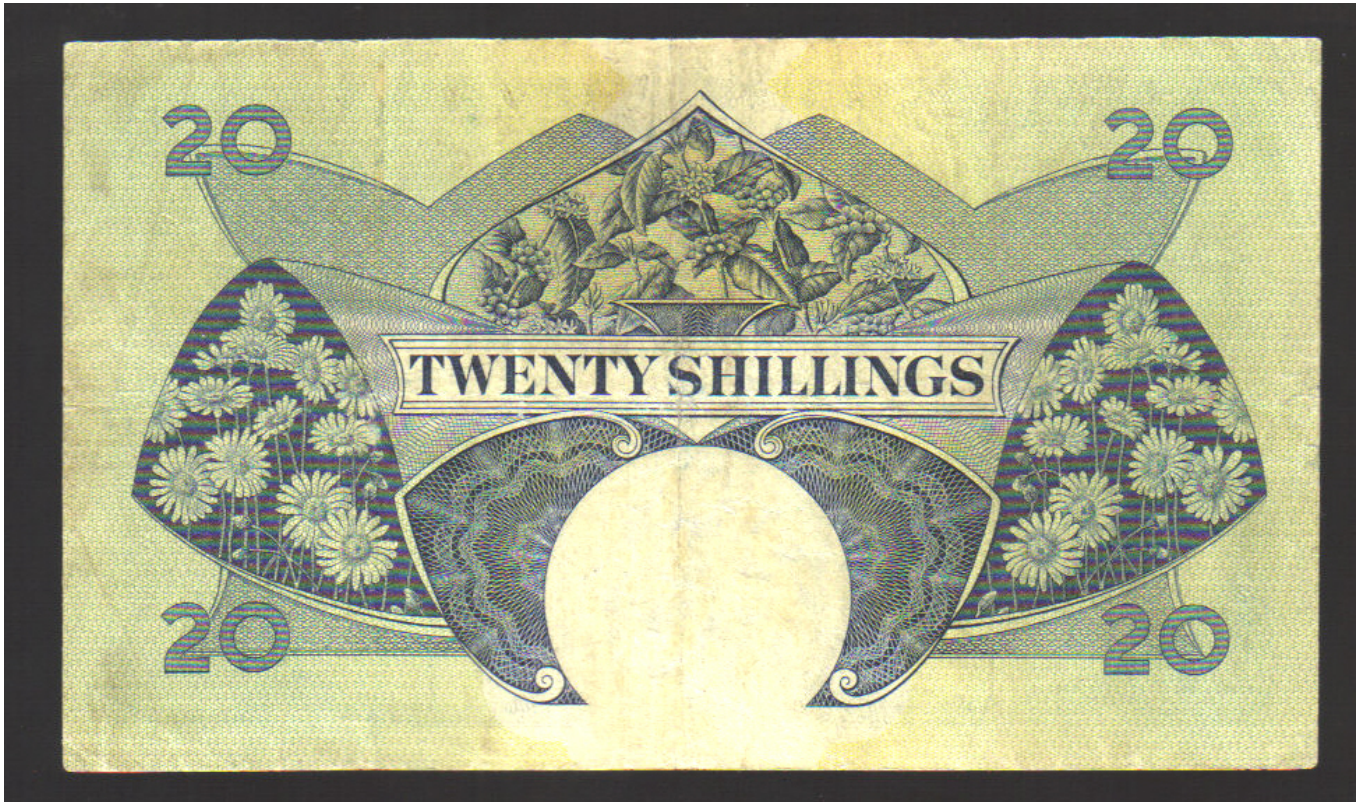
local Chairman was appointed and only one member of the old Board continued on the new Board—as a currency expert. Along with this change, other changes were being considered by member countries. British Somaliland had withdrawn from the Board in 1961 and with the impending independence of a number of member countries of the East African Currency Board, the real possibility arose of a central bank being created to take over the role of the East African Currency Board, or central banks being created in each country. Both options were seen to be disadvantageous to the Aden Government. Although largely removed from East Africa and its political and economic environment, being a member of the East African Currency Board meant that the economic and political problems of that region also affected Aden, although Aden remained politically and economically stable.

From 1951 to 1960 the East African Currency Board had been a model of a colonial currency board and had been more successful in maintaining liquidity and avoiding capital depreciation than most currency boards.

On the other hand, the East African Currency Board had been extremely successful during the period that Aden had been a member. From 1951 to 1960 the East African Currency Board had been a model of a colonial currency board and had been more successful in maintaining liquidity and avoiding capital depreciation than most currency boards. From 1952 to 1962 the East African Currency Board had paid dividends of more than £918,000 and had built substantial reserves, of which it was estimated in 1962 that Aden was due some £500,000 should it terminate its membership of the Board. Circulation in Aden had increased and in 1962 the agency at Mukalla was being considered for conversion to a full sub-centre of the Board.

Considering all arguments, it was decided by the Government of Aden that the colony would be better served by introducing its own currency board, which would not be subject to external influences to the degree that the East African Currency Board, or its successor, might be influenced. Consequently, the

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South Arabian Currency Board was established and plans were implemented to introduce the South Arabian Dinar.

While planning for the introduction of the Dinar was underway, the East African Currency Board decided to introduce a new series of notes. This series was introduced in October 1964 and was referred to as the 'Lake Victoria' issue, because each note carried a common design on their front of a sailing vessel on Lake Victoria. The authorities in Aden were planning to introduce their own currency in early 1965 and did not want to have the complication of a new series of notes being introduced only months before their own issue. Consequently, a request was made to the East African Currency Board not to issue the new series in Aden, but to maintain the circulation of the old notes until Aden had introduced their own currency. This request was adhered to and any 'Lake Victoria' notes that found their way to Aden by way of trade were repatriated to Nairobi.

This series was introduced in October 1964 and was referred to as the 'Lake Victoria' issue, because each note carried a common design on their front of a sailing vessel on Lake Victoria.

During the period of conversion in Aden, following the introduction of the South Arabian Dinar on 1 April 1965, some £EA17 million were tendered by the public. This figure was much higher than the estimates that had been made during the deliberations leading up to the introduction of the dinar, indicating that Aden was responsible for a much larger proportion of East African Currency Board bank notes in circulation than it had previously been credited. Although, it later became apparent that much of the East African Currency Board Shillings that were tendered for exchange were coming from traders in the Yemen and the Persian Gulf.

The notes that were introduced by the South Arabian Currency Board in 1965 bore a great similarity to the issue of the East African Currency Board that was being replaced. Firstly, there were only four denominations in the initial issue of the South Arabian Currency Board: 5 dinars, 1 dinar, 500 fils and 250 fils. Each of these denominations was equal in value to the four denominations of the East African Currency

Board, so that 5 dinars equalled 100 shillings, 1 dinar equalled 20 shillings, 500 fils equalled 10 shillings and 250 fils equalled 5 shillings. Secondly, the colours used for each note issued by the South Arabian Currency Board were exactly the same as those used for the notes issued by the East African Currency Board from 1958 to 1963.



These measures ensured that the public of South Arabia would see a great similarity between the new notes and the notes of the East African Currency Board that were being replaced.

It is not known when the East African Currency Board Shilling ceased to be legal tender in Aden, but while the conversion process was largely completed by the end of August 1965, bank notes of the East African Currency Board were still being tendered for exchange at the end of the year.

Thus came to the end the issue of the notes of the East African Currency Board in the Arabian Peninsula. The East African Currency Board continued to issue notes for use in Africa for a number of years after Aden quit the Board. Undoubtedly the notes were accepted in trade around the Peninsula for a number

of years after this, but they were no longer legal currency in any part of the Peninsula. In considering paper money that has been issued in the Arabian Peninsula, the notes of the East African Currency Board are often overlooked; but they hold a distinct place in the history of currency issued in the Peninsula.

About the author:

Peter Symes is a publisher of books and articles on world paper money. Many have been published in the *International Bank Note Society Journal*. To learn more about his books available for sale, please visit his home page at <http://www.pjsymes.com.au/>. ■

Inclement Weather Notice

If the Huntsville City Schools are closed due to inclement weather, then the Huntsville Senior Center is closed. There will be no club meeting if the Huntsville Senior Center is closed. Local TV and radio stations will give notice of any Huntsville school closure.

Please bring a coin,
medal, note, or
something for Show-
and-Tell.

Oregon Trail Half Dollar

The Oregon Trail half dollar had an unusually long production time. It was minted with 14 different date and mint varieties in eight different years from 1926 through 1939. Some dates are more popular and affordable while some combinations are lower mintages and higher priced.

For that reason, a full set of Oregon Trail varieties is quite expensive. But, it is a delight indeed just to add even one of these commemorative coins to your collection. The Oregon Trail half dollar is admired and widely collected throughout the world and surely among the most desirable issues in the classical commemorative series. ■



Jersey's Ship Building Series

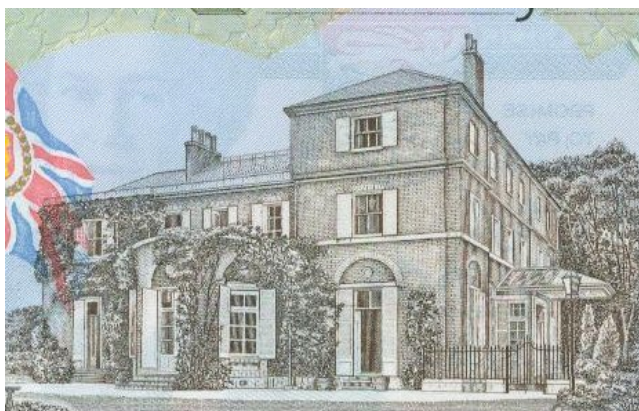
Part 2: The Percy Douglas

By Harold Fears

The second coin in the series features the *Percy Douglas*, a three-masted ship named after Major General Sir Robert Percy Douglas. He was Lieutenant Governor of Jersey from September 18, 1860 to October 5, 1862.

The role of the Lieutenant Governor is to act as the de facto head of state in Jersey.

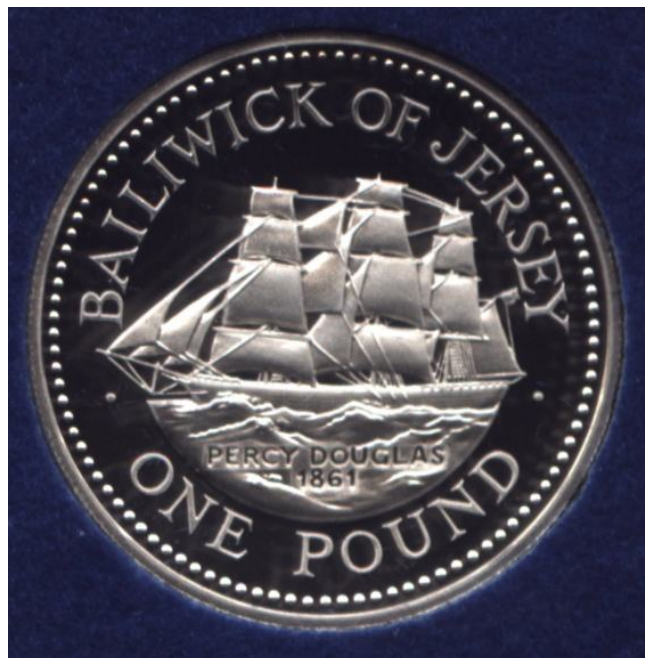
The Lieutenant Governor of Jersey is the representative of the British monarch in the Bailiwick of Jersey. The role of the Lieutenant Governor is to act as the *de facto* head of state in Jersey. The Lieutenant Governor's official residence, the Government House, in the parish of St. Saviour is depicted on the Jersey £50 note.



Government House from the back of the Jersey £50 note

Although the *Percy Douglas* was built in Beaumont, Jersey by Edward Allen, it was registered in Liverpool to Thomas Hayley to whom the ship was awarded when Edward Allen went bankrupt. Registered as 781 tons and launched on August 8, 1861, the *Percy Douglas* worked the China tea trade routes. The details are sketchy as to whether she did actually sail between Liverpool and China, or merely to any Far

Eastern port. On December 14, 1871 the ship wrecked after running aground off Rangoon, India.



The Percy Douglas is depicted on the second coin

This issue was minted in 1992 and had 20,000 circulation strike coins, 3000 silver proof coins, and 250 gold proof coins.



The Percy Douglas was also depicted on this postage stamp.

Next month, we will take a look at the *Hebe* and the *Seal of the Bailiwick* pound coins. ■

Members' Notices

Rules for users of the member notice page: All notices are free and should be directed to the editor of the Madison County Coin Club newsletter (see back page for address). Notices will be limited to a maximum of 8 lines, including the name and contact information. The person entering the notice must answer all responses to notices. Preference will be given in the following order to notices when the page is oversubscribed in a single month:

1. Research Notices
2. Wanted Items
3. Trades Offered
4. For Sale Items

Looking for world coins or tokens with sailing ships, or dragons. Interested in crowns, and smaller denominations. Silver, Cupero-Nickel, bronze, Aluminum and the like. Contact Mark at TheLarsens@bellsouth.net

Looking for Alaskan Medals and Tokens. Contact: Richard ANALMRJ@gmail.com or 256-337-5092

Looking for numismatic information concerning the Island of Jersey, Channel Islands. Especially interested in magazine or newspaper articles. Contact: Harold hkfears@knology.net or 256-881-6268.

Membership Dues

Your 2008 dues can be paid at the next meeting, or if you wish, you can send in your check to

**Mike Campbell
801 Randall Road
Huntsville, AL 35802**

Please make check payable to Madison County Coin Club. Please support MCCC by promptly renewing you membership.

February Meeting Details

Like the previous four years, **Charles Cataldo** will be speaker in February. His presentation will be "*The State of the Coin Market.*" Charles has been a local dealer for many years and is the author of the book *Currency & Tokens of Huntsville and Madison County, Alabama.*

March Meeting Details

Dennis Schafluetzel, President of the Georgia Numismatic Association, will be our featured speaker in March. His presentation is titled "*Carpetbagger Promotes, Combines and Rebuilds and Bankrupts AL & Chattanooga Railroad.*"

A native of St. Louis, MO, Dennis, grew up and went to school in Greeley, CO and graduated from the University of Colorado in Chemical Engineering. He worked for DuPont in four locations over 40 years before retiring in 2001. He has two children, both married, and four grandchildren.

Dennis has collected US and Canadian coins and tokens since 1954 and expanded to paper money in 1996, specializing in National Bank Notes, and Obsolete Currency from Chattanooga.

He has been a member of local coin clubs since he was a teenager in Greeley, CO and throughout his numerous location assignments with DuPont. He is a member and current treasurer of Chattanooga Coin Club and member and former president of Chief John Ross club. Dennis is currently President of the Georgia Numismatic Association (GNA) and was VP of the Tennessee State Numismatic Association. He is a 32-year member and exhibit judge of [ANA](#) and is also a member of CNA, BRNA, SPMC, and ASCC.

He has written articles for the [Numismatist](#), SPMC, GNA Journal, Metropolitan Club of Atlanta and TennCoin. He is the co-author, with Tom Carson, of the electronic book "[Chattanooga Money](#)" with over 1000 color images published in 2003. He is currently working with Tom on a new e-book on Tennessee Merchant Scrip. ■

2008 CALENDAR OF EVENTS

All meetings are held at the Senior Center in Huntsville in the Ceramics Room. We meet on the fourth Monday each month except for May and December. Meetings start at 6:30 and typically end around 8:30. The Thomas W. Davidson, Sr. Senior Center is located at 2200 Drake Ave. SW, Huntsville, AL 35803

JANUARY 28

Speaker: Bob Jaques

FEBRUARY 25

Charles Cataldo presents "*The State of the Coin Market*"

MARCH 24

Speaker: Dennis Schafluetzel, President of Georgia Numismatic Association, presents "*Carpetbagger Promotes, Combines and Rebuilds and Bankrupts AL & Chattanooga Railroad*"

APRIL 28

Speaker American Numismatic Association (ANA) Governor Radford Stearns. presents "*The History of the Western World in 28 Coins*"

JUNE 23

Annual potluck and bourse night.

JULY 28

Speaker: Richard Jozefiak presents "*The Modern Sovereign and Half-Sovereign: Gold Coins of the British Empire From 1817 to Today*"

AUGUST 25

Open.

SEPTEMBER 22

Open.

OCTOBER 27

Speaker: Robert Patrick

NOVEMBER 24

Annual Thanksgiving celebration and bourse night.

CLUB OFFICERS

PRESIDENT: [Bob Jaques](mailto:rjapilot@charter.net) (rjapilot@charter.net)

VICE PRESIDENT: [Harold Fears](mailto:hkfears@knology.net) (hkfears@knology.net)

SECRETARY: [Richard Jozefiak](mailto:analmrj@gmail.com) (analmrj@gmail.com)

TREASURER: [Mike Campbell](mailto:mcampbell7@juno.com) (mcampbell7@juno.com)

BOARD MEMBER: [Mark Larson](mailto:thelarsens@bellsouth.net) (thelarsens@bellsouth.net)

February is British Commonwealth Month

February is British Commonwealth coin month. So whether if you wish to trade, sell, or buy some shillings, florins, or half crowns, the coin club's February meeting is the place to be!



A 1936 1/10th of a penny from British West Africa

Why not bring a friend to the next meeting?

YOUNG ASTRONAUT PROGRAM MEDALS MADE BY U.S. MINT

By Bob Jaques

In 1984, a new organization was formed to help young students experience the fun and adventure of learning about science and space. That organization is called the Young Astronaut Council, (YAC) or the Young Astronaut Program.



the reverse of the bronze medal



the obverse of the bronze medal

Following the first space shuttle launch on April 12,

1981 using the orbiter *COLUMBIA*, the interest in America's space program was at an all-time high. With an emphasis on scientific studies using the low-orbit space shuttle and later an International Space Station, the Young Astronaut Program was developed to encourage students to develop an interest in science.

the Young Astronaut Program was developed to encourage students to develop an interest in science.

The Young Astronaut Council is a non-profit educational organization headquartered in Washington, D.C., and is the largest youth aerospace organization in the world. Since its inception in 1984, more than 2 million students and educators have been involved with YAC. The grade levels for the students are K-3, 4-6, and 7-9.

According to an article in *Coin World* by Emily Mullins on May 30, 2006, "The U.S. Mint had never issued a medal or commemorative coins honoring the nation's space program."

The U.S. Mint had never issued a medal or commemorative coins honoring the nation's space program.

On March 22, 1985, a bill called the Young Astronaut Program Medal Act was introduced in the House of Representatives by U.S. Rep. Frank Annunzio, D-ILL. Congress approved issuing the medals and the bill was signed by President Reagan on March 12, 1986, becoming Public Law 99-295.

The bill authorized no more than 750,000 medals were to be minted. The YAC would receive 10% of the revenue generated by the sales of these medals, which were made in bronze, silver, and gold. They were sold as a single bronze medal; a two-piece set with a bronze and a silver; and a three-piece set with the bronze, the silver, and the gold. The medals were struck in both proof and uncirculated finishes. All the

Continued on page 14

medals are minted with the 1988 date, and were struck at the Mint in Philadelphia. The medals each had a common reverse, but a different obverse.

Today, these medals are rather hard to find, and once in awhile they show up on E-Bay.



the obverse of the silver medal



the reverse of the silver medal

Today, these medals are rather hard to find, and once

in awhile they show up on E-Bay. The fun of numismatics is having the opportunity to discover unique and interesting items that are a little different from collecting of just coins. Seeking these medals honoring the YAC can be a fun treasure hunt. ■



the gold medal

A Few Numismatic Definitions

Abrasion: marks or small scratches on the surface of a coin where another coin or object has slid across or bumped the coin. Can also be caused by the coin sliding in a holder or coin drawer. Not as deep or noticeable as bag marks. Usually found on the high parts of a coin or in the open fields (background).

Annealing: the process of heating coin blanks (planchlets) in a furnace to soften the metal prior to striking coins out of them.

Clad: Clad coinage is a term used to describe coins that have a core of one type of metal and an outer layer of another metal or metals. US dimes, quarters, and half dollars since 1965 have been clad. Clad differs from a plated coin in that the clad blank (or planchlet) is treated to seal the layers of metal together.

Collar: When a coin is struck the collar on the printing press surrounds the rim of the coin preventing the metal from flowing outside of the collar.

Some Scenes from the January Meeting



The gang at work ...



Bob presents award to Harold as the out going President.



Several visitors enjoy the meeting



The members are on the edge of their seat ...



while Bob presides over his first meeting as the new President of the club.



Bob receives his education award for his presentation.