

Madison County Coin Club

of Huntsville, Alabama



Volume 8, Issue 4

April 2008

The President's Corner

A hearty thanks goes out to our speaker last month, Mr. Dennis Schafluetzel, the President of the Georgia Numismatic Association, for his interesting and informative program. His topic was on the Alabama and Chattanooga Railroad and the script they used. Dennis brought examples that are quite rare.

We are proud to welcome two new members to our Club. They are William Ford from Toney, and Gerry George from Huntsville.

Be sure to plan on going to the Huntsville Coin Show on May 9th and 10th at the Knights of Columbus

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The Libyan Currency Commission – Part 2

By Peter Symes

The Currency Commission held its first meeting in London on 12 February 1952. The Chairman and two members of the Commission were nominated by the Libyan Government, two members by the Bank of England, and one each by the Banque de France, the Banca d'Italia, and the National Bank of Egypt. The initial members of the Commission were:

- Sir Reader Bullard – Chairman (nominated by the Libyan Government)
- Dr. A. N. Aneizi (Libyan Government)
- Mr. Salim Sharmit (Libyan Government)
- Sir Sidney Turner (Bank of England)
- Mr. C. E. Loombe (Bank of England)
- Mr. J. Koszul (Banque de France)
- Mr. A. Zecchi (Banca d'Italia)

The National Bank of Egypt did not nominate a member for the Commission for several years. This was evidently in protest at the implementation of financial controls objected to by Egypt at the Geneva conferences. However, by the year ended 31 March 1955 Mr. Moustapha al-Sakkaf had been nominated to the Commission by the Egyptians.

The Libyan members of the Currency Commission changed over the period of the Commission's existence, although other members of the Commission remained relatively static. By the time the Second Report of the Libyan Currency Commission was issued, in 1954, the Libyan representatives were H.E.

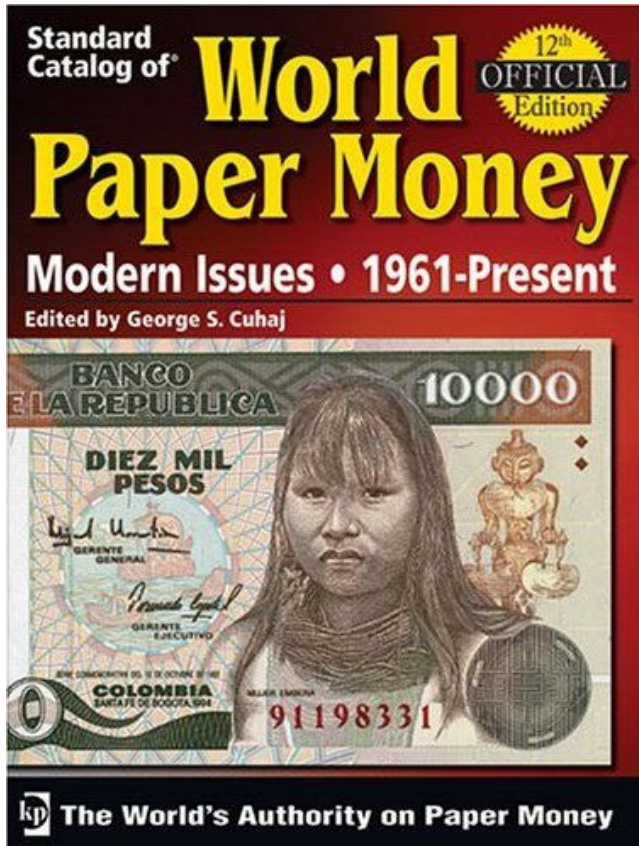
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From the Library

**The Standard Catalog of World Paper Money
Modern Issues, 1961 – Present by George
Cuhaj**



In this comprehensive guide, collectors of all experience levels will find helpful information in:

- 11,000 detailed illustrations of legal tender notes released by nearly 400 note-issuing authorities
- prices in up to three grades of condition that reflects current values
- tools of the hobby such as a color photo gallery useful for identifying issues, an explanation of grading terms, foreign language references, and exchange tables.

For the new collector with an interest in the diverse arena of world paper money this is a valuable reference tool for the hobby. ■

building in Huntsville.

April 20 thru the 26th is National Coin Week, and Richard Jozefiak will have an exhibit at the Madison Library. Take time to visit the Library and see his display.

Our speaker this month is ANA Governor Radford Stearns, and his topic is "The History of the Western World in 28 Coins". Sounds very interesting.

Be sure to come to our next meeting because we need YOU! You are each an important part of our Club and your participation is important.

Regards,

Bob



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. ■

Al-Sayed Mansur Gadara and H.E. Al-Sayed Mustafa bin Halim. The following year the Libyan representatives were Al-Sayed A. R. Shaglouf and Al-Sayed Omar Baruni. H.E. Mahmoud bey Muntasser, the Libyan Ambassador in London, became the Chairman of the Commission following the resignation of Sir Reader Bullard on 31 January 1955. The commission remained unchanged in its final year.

The Committee endorsed Libya's desire to name the currency unit as the 'Libyan Pound' and to subdivide it as requested.

On 13 December 1951 the British Government had undertaken to provide one-hundred percent backing in sterling for the initial issue of the new Libyan currency and on 3 January 1952 Libya was included in the Sterling Area. The new Libyan currency was placed into circulation on 24 March 1952. During the period of exchange the new currency was swapped for the existing currencies at the following rates:

1 Libyan pound = 480 British Military Authority Lire

1 Libyan pound = 97½ Egyptian Piastres

1 Libyan Pound = 980 Algerian Francs

After the period of exchange, the following amounts were handed over to the British Government:

1,216,247,049 British Military Authority Lire (2,533,848 Libyan pounds)

1,113,794 Egyptian pounds (1,085,949 Libyan pounds)

141,377,493 Algerian Francs (144,263 Libyan pounds)

The period of exchange was originally scheduled to be three months. While this period remained unchanged in Tripolitania, ending on 24 June 1952, the period in which the old currencies could be redeemed was shortened in the other two provinces. The period of exchange ended in Cyrenaica on 25 April 1952 and in the Fezzan on 12 April 1952. These dates were also the dates after which the Libyan pound became the sole legal tender in each of the provinces.

The banknotes of the Libyan Currency Commission were issued in seven denominations— 10, 5, 1, ½, and ¼ pounds, and 10 and 5 piastres. The four higher

denomination notes—10, 5, 1, and ½ pounds—were printed by Bradbury Wilkinson and Company Limited, while the remaining denominations—¼ pound, 10 piastres, and 5 piastres—were printed by Thomas De La Rue and Company Limited. This division of production and obvious difference in design by the two printers appears to have overturned the earlier decision to adopt the Bradbury Wilkinson 'A' design, previously approved by the Preparatory Currency Committee in Geneva.

The front of the notes printed by Thomas De La Rue have a portrait of King Idris at the left and a palm tree above two crossed branches at the right. The notes printed by Bradbury Wilkinson similarly have a portrait of King Idris at the left, but the right-hand side of the notes are dominated by the denomination of the note in Arabic numerals. The lack of consistency between the design of the lower denomination notes and the higher denomination notes is emphasized by the portrait of King Idris. On the notes designed by Bradbury Wilkinson a profile of the King is used, while a three-quarter face is used on the De La Rue designed notes.



A Kingdom of Libya 5 Piastres note

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A ten piastres banknote issued in 1952

The three lower denomination notes prepared by De La Rue have no watermark and are printed entirely by the lithographic process. The Bradbury Wilkinson notes are printed by the intaglio and lithographic processes and have a watermark. The watermark replicates the portrait of King Idris which appears to the left of the notes; but while the portrait on the note faces to the right, the portrait in the watermark faces to the left.

Each note has two serial numbers, one in the top left and one in the bottom right on the front of the notes. The number in the top left uses Arabic letters and numerals, while the number in the bottom right uses Latin letters and western numerals. The serial number prefixes are fractional, consisting of a letter over a number, and each denomination is assigned a letter within the prefix. The Latin letters assigned to each denomination are:

A	10 pounds
B	5 pounds
C	1 pound
D	$\frac{1}{2}$ pound
F	$\frac{1}{4}$ pound
H	10 piastres
K	5 piastres

It is not known why the letters 'E', 'G', 'I' and 'J' were not used in the sequence. A reason for omitting the first three of these four letters could be that they have no directly corresponding Arabic letter, but the letter 'J' can usually be transliterated as 'jiim'. (The sample set of notes available for the observation of serial number prefixes has been very low.)

A peculiarity of the notes is that they have no signatures on them.

A peculiarity of the notes is that they have no signatures on them. The lack of signatures was forecast in the 'Report on the second session of the Meeting of Experts on Libyan financial, monetary and

development problems held in Geneva from 20 April to 27 April 1951.' The report states:

'Therefore, it is recommended that a Preparatory Committee be appointed with limited powers to proceed with the printing of notes and the minting of coins and with power to provide for the costs of its operations through a loan to be discharged by the Libyan Currency Authority from its future earnings. The notes need not necessarily bear signatures of the issuing authority.'

It was realized that, because the members of the permanent 'Currency Authority' could not be known at the time the notes were printed, signatures would have to be excluded from the notes. That this point is specifically minuted in the Report suggests that some discussion took place over this issue.

Another feature that can be ascribed to the uncertainty surrounding the preparation of the first issue is the dates that appear on the notes. The dates are '3 Rabi II 1371' and '1 January 1952'. When the notes were being designed, there was uncertainty as to when the new currency would be required and when the pertinent currency laws would be passed. This made it impossible to place dates authorizing the issue within the design. As a compromise, the date nominated by the United Nations as the date by which Libya must achieve independence was the date chosen to place on the banknotes.

Outside Tripoli and Benghazi practically all business is transacted on a cash basis, and it is quite common for a merchant to carry several thousand pounds in notes on his person.

The text on the front of the notes is in Arabic and is repeated in English on the back of the notes (except that the order of the text is slightly different and the Hejira date is not mentioned in the English text). The

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Arabic text on the front of the note can be translated as:

Kingdom of Libya

(denomination)

3 Rabi II 1371

1 January 1952

These currency notes are legal tender for the payment of any amount

Subsequent to the introduction of the new currency, the Commission believed that the notes may not have been issued in the optimum mix. The following extract from the First Report of the Libyan Currency Commission identifies their concerns:

'In the light of experience gained, it is possible that a larger proportion of £L5 and £L10 notes should have been issued. Outside Tripoli and Benghazi practically all business is transacted on a cash basis, and it is quite common for a merchant to carry several thousand pounds in notes on his person. Notes of larger denominations also would, no doubt, have been readily absorbed, but the Commission felt that such issues would be against the interests of Libya, as they would tend to encourage frontier trading and hoarding.'

The first series of notes circulated for three years, after which it was decided to introduce a new series of notes. It is probable that, after three years, a new order of notes was necessary to replace dwindling reserves. The requirement for a new order of notes offered an opportunity to change certain features of the notes. It was now possible to include the details of the law authorizing the issue of the banknotes, and it was possible to include the signatures of two members of the Libyan Currency Commission. The text on the notes of the second issue reads:

United Kingdom of Libya

These currency notes are legal tender for the payment of any amount

(Denomination)

Issued by the Libyan Currency Commission in

accordance with Law No.4

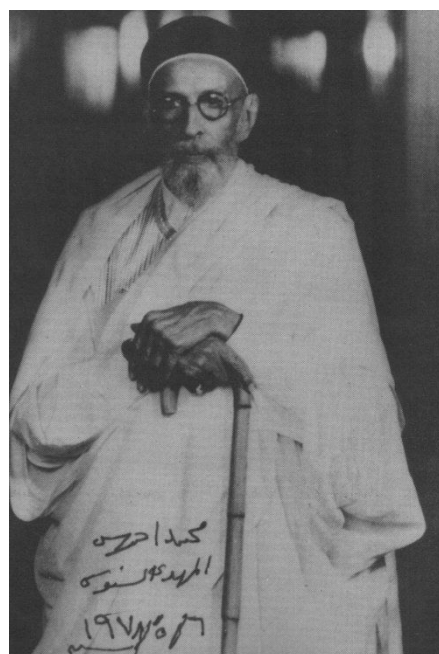
of 24 October 1951, in the reign of King Idris the first.

For the Currency Commission

(Signatures)

The signatories of the banknotes are the Chairman of the Currency Commission, His Excellency Mahmoud Bey Munatasser, and al-Sayed Abdul Razak Shaglouf, a Libyan member of the Commission.

The most notable difference between the notes of the first and second issues is the removal of the portrait of King Idris I. It is not known why the portrait of the King was removed, but it is possible that objections were made to the representation of the King on the bank note, when Islamic tradition dictates that animate beings should not be portrayed in any manner. This may have been significant for King Idris, as not only was he the Amir of Cyrenaica before becoming King of Libya, but as he was also the head of the Sanusiyah, a Muslim Sufi brotherhood founded in 1837 by one of his forebears. It is likely that the depiction of the monarch was frowned upon by his followers and advisers. That his likeness appeared on the notes in the first place is probably a mistake, with the approval probably being given by the Libyan representatives in Geneva during the meetings of experts.



King Idris

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The three lower denomination notes, presumably printed again by Thomas De La Rue, replace the portrait of the King with vignettes of famous ruins in Libya. The 5-piastre note carries an illustration of the Roman Forum at Cyrene, the 10-piastre note depicts the Arch of Trajan at Leptis Magna, while the ruins of the temple by the sea at Sabratha adorn the ¼-pound note. The higher denomination notes replace the portrait of King Idris with the central motif of the Royal Coat of Arms, which consist of the star and crescent moon enclosed within a circle, which is in turn surmounted by a crown and surrounded with stars. It is assumed that the higher denomination notes were once again printed by Bradbury Wilkinson.

The watermark consists of the crescent moon and star enclosed in a circle, surmounted by a crown and surrounded by nine stars.

As for the first issue, the De La Rue notes carry no watermark, while the Bradbury Wilkinson notes see the introduction of a new watermark. The watermark on the new series is the central motif of the Libyan coat of arms, which is printed at the left on the front of the note. The watermark consists of the crescent moon and star enclosed in a circle, surmounted by a crown and surrounded by nine stars.

The serial numbers continue to be similar to the first series, but the letters assigned to each denomination have changed. The assignments are now:

A	10 pounds
B	5 pounds
C	1 pound
D	½ pound
G	¼ pound
K	10 piastres
L	5 piastres

While the sample set to test the consistent use of these letters has been small, it is believed that the use

of these letters is constant for all denominations. Although the use of the letters in the serial numbers on the notes printed by Bradbury Wilkinson remain the same as the first issue, the letters used on the De La Rue notes have changed. A peculiarity of this change is that the ¼-pound notes use 'G' in the lower right serial number and the Arabic letter 'jiim' for the serial number in the upper right. The letter 'jiim' is usually transliterated as 'J' in English and not 'G'.

The exact date of the issue of the notes of the second series is unknown, but some indication is given in the Reports of the Currency Commission. The Third Report of the Libyan Currency Commission, for the period ending 31 March 1955, states: 'A new design of notes is in course of preparation and should be available in the early months of the new financial year.' The Fourth Report of the Libyan Currency Commission, for the year ended 31 March 1956, states: 'During the year under review notes of new design have been issued and are circulating as legal tender jointly with the notes of the original issue.' Therefore, it is probable that the notes were introduced as required between April and August 1955; that is, during the first four months of the financial year (which ran from 1 April to 31 March).

The Standard Catalog of World Paper Money (Volume two, ninth edition) reverses the order of the two issues by the Libyan Currency Commission. The series without the portrait of King Idris is listed as the first issue and the series with his portrait is listed as the second issue. This error is probably due to the dates used on the two series of notes. As 1 January 1952 postdates 24 October 1951, an assumption has been made that the notes with the earlier date must have been issued first, which is incorrect.

Within several years of its formation, the Libyan Currency Commission had achieved its principal aims of introducing a single, internationally recognized currency to Libya. However, it is probable that Libya viewed the control of its currency by a Commission located in London as less than satisfactory. In 1955 Libya began plans to establish a central bank completely under its control. Subsequently, the Libyan

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Government passed the National Bank of Libya Law (Law No.30 of 1955) on 4 Ramadan 1374 (26 April 1955) to create the National Bank of Libya. The Currency Commission was officially advised in October 1955 of the Government's intention to establish the central bank, whereupon the Currency Commission undertook to continue their duties until the bank could be established. The National Bank began business on 1 April 1956, and absorbed all the assets and responsibilities of the Libyan Currency Commission.

The Currency Commission held their last meeting in September 1956. On 11 October 1956 the Libyan Ambassador to London held a reception in honour of the Governor of the National Bank of Libya and members of the Libyan Currency Commission. This marked the end of the work of the Currency Commission, although their notes continued to circulate under the control of the National Bank for some time after the Commission was disbanded.

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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/>. ■

The Red-Lettered Dollar Bills

By Bob Jaques

One of the fastest growing segments of numismatics today is that of collecting currency, or paper money. In fact, over the past ten years, currency collecting has grown significantly, and this new interest is prevalent by the number of dealers now offering all types of currency for sale.

The topic of currency is very broad to discuss, so I will focus on an unusual pair of red-lettered dollar bills that are unique, and will make a nice addition to any currency collection.

We are all familiar with the old silver certificate bills that were backed by either a silver dollar or bullion silver. The silver certificates were authorized by Acts of Congress in 1878 and 1886, and carried a blue seal except for the Hawaii and North Africa notes of WW II. The Treasury stopped redeeming silver certificates for silver dollars in 1964 and for bullion silver in 1968.

Due to the heavy circulation of silver certificates, in June 1944, it was decided to determine the durability of the paper used in this currency. A large red "R" was placed on the lower right portion of the obverse of a

Series 1935-A dollar bill to denote the use of regular paper. A large red "S" was placed on the lower right portion of a Series 1935-A dollar bill to denote the use of a special paper. Approximately 1,184,000 bills of each type were printed and then placed into circulation. These red-lettered bills are referred to as "experimental notes".

The Treasury stopped redeeming silver certificates for silver dollars in 1964 and for bullion silver in 1968.

The idea was to compile statistics on their durability when the bills were redeemed. However, due to the low number of bills returned, there were not enough pieces to offer a valid analysis, and the project was abandoned. The regular paper continued to be used in the silver certificates being printed.

These R and S notes are available at most coin shows, and they range in price from \$40 in VG to about \$500 in UNC.

Of all the billions of silver certificates printed by the Treasury, only these two varieties have the red-letters on them.■



Brazil 1900 4000 Reis

By Harold Fears

One of Brazil's more impressive commemorative coin marks the 400th anniversary of the discovery of Brazil on April 22, 1500, by Pedro Alvares Cabral.



The obverse of Brazil's 4000 Reis commemorative



The reverse depicts the shields of Portugal and Brazil

On the obverse is Pedro Cabral with the flag of Portugal in his left hand and his sailing hat in his right, claiming Brazil. In the lower left side, opposite Cabral's hat, is the "star of Discovery" and underneath the figure is the name PEDRO ALVARES CABRAL. The inscription around the coin, 4 CENTENARIO DO DESCOBRIMENTO DO BRASIL, reads "fourth Centenary of The Discovery of Brazil."

Examining the "star of Discovery" can identify the two varieties.



Pedro Alvares Cabral

The reverse contains the shields of the two countries, Portugal on the left and Brazil on the right. Above is the denomination 400 REIS with the lettering REPÚBLICA DOS ESTADOS UNIDOS DO BRASIL or "Republic of the United States of Brazil." The Standard Catalog of World Coins by Krause list two varieties, KM 502.1 and 502.2. Examining the "star of

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Discovery” can identify the two varieties. The first variety has 16 rays emitting from the star, while the second variety has 20 rays. With only a combine mintage of 6850, this coin is always in demand. ■



KM 502.1 has 16 rays surrounding the star



KM 502.2 has 20 rays surrounding the star

Some Scenes from the March Meeting



Bob presents Dennis Schafluetzel his award.

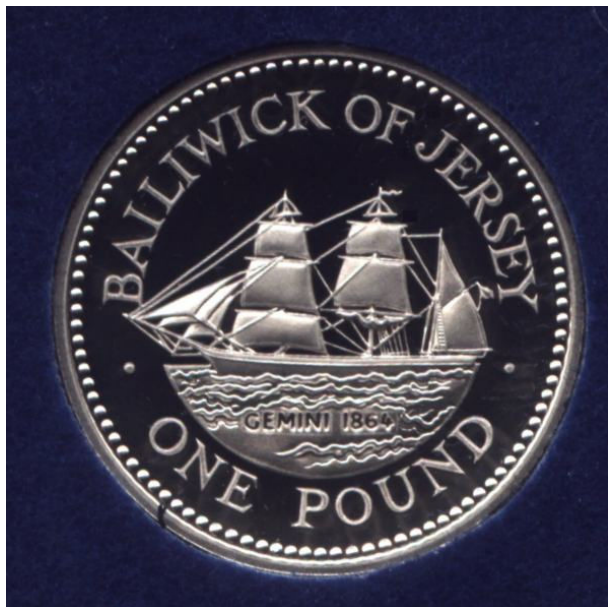


Dennis presents his topic to the members.



Jersey's Shipbuilding Series

Part 4: The Gemini and the Century



The Gemini

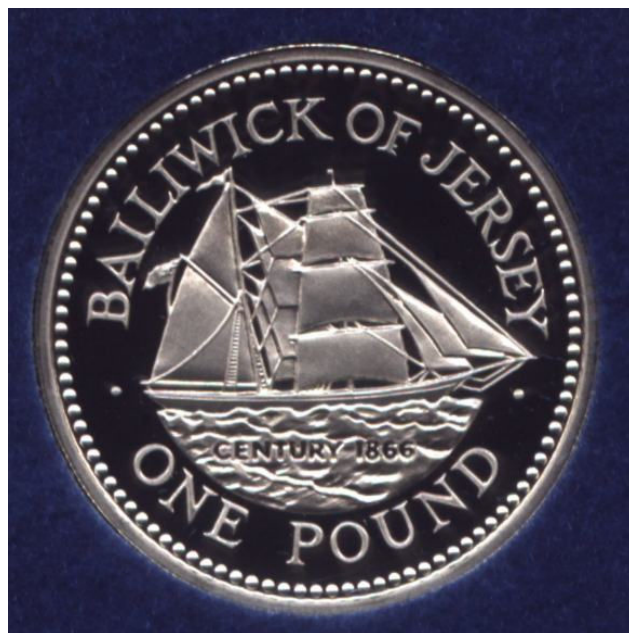
This coin, the fifth in the series, features the *Gemini*, a three-masted barque built by Daniel Le Vesconte of First Tower for Messrs. Deslandes and Pallot. The *Gemini* was registered as 430 tons and launched on 7 May 1864, making voyages to China, South America, the West Indies and New York.

Records indicate that the crew was paid £2.5 per month and the mate received no less than £5.

Records indicate that the crew was paid £2.5 per month and the mate received no less than £5. She was eventually broken up in Singapore in 1880 after being declared unseaworthy. However, some experts believe that after a name change, it sailed for many more years.

The next to the last coin in the shipbuilding series, features the *Century*, a 186 ton, two-masted brigantine built by Daniel Le Vesconte of First Tower. Launched on April 14, 1866, the *Century* was so

named to commemorate the centenary of the founding of C. Robin and Co. While bound from Gaspé, Canada, for Rio de Janeiro on her maiden voyage she was caught in a hurricane and dismasted. After repairs she continued to work on the triangle run of South America, Jersey, and Gaspé Bay. The *Century* was finally lost in October 1898 after becoming stranded at Val Bay, Gaspé.



The Century

Both coins were issued in 1993 and each had 20,000 normal circulation strike coins, 3000 silver proof coins, and 250 gold proof coins minted.



The Gemini is also depicted on this postage stamp.

Next month, we will wrap up the Shipbuilding Series with the *Resolute* pound coin.■

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
8001 Randall Road
Huntsville, AL 35802**

Membership forms are available at:
<http://mccc.anacclubs.org/MCCC%20Application.pdf>

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

April 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.

Visit us on the web at
<http://mccc.anacclubs.org/>

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

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April is Nickel Month

April is nickel month. So whether if you wish to trade, sell, or buy some key dates, the coin club's April meeting is the place to be!



Why not bring a friend to the next meeting?

Madison County Coin Club
14047 Camden Circle
Huntsville, AL 35803

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