



FORT WORTH COIN CLUB

Club Meeting Minutes July 3, 2025 Held at the FW Botanical Gardens

Prior to the meeting, Dalia and Ryan S. served us ham, turkey, bologna, and roast beef sandwiches with all the trimmings. Thanks, guys.

President Kevin G. called the meeting to order shortly after 7:00 pm. The minutes from the prior meeting, previously sent to the membership via email, were accepted. Kevin gave the financial report for the checking, Fidelity, and petty cash accounts.

Kevin announced that Walter F. had resigned as treasurer for health reasons and that he, Kevin, would be the acting treasurer until the elections in November. An internal audit committee will be appointed to review the club's finances.

The November election will be for the offices of President, Treasurer, and two directors. Club members are strongly encouraged to run for one of those positions. It's our club. Let's do our part.

Door prizes, 1964 BU Washington silver quarters, were won by David P. and Logan R.

Kevin presented very impressive certificates from the ANA recognizing club members who provided a service to the club last year.

William S., who is heading up the **Members Marketplace Buy/Sell** list for the club, circulated a form he prepared to members where they can put items they want to buy or sell. The form can be returned to William at wshenko@sbcglobal.net. Each month, the combined list will be attached to the email members receive of the prior month's meeting recap (the minutes).

Kevin talked about having a Greeting Committee. One person from the committee would greet members, man the sign-in sheet, and pass out name tags. Alex S. did it at the meeting and Chester S. and Robert T. also volunteered.

This is kind of special. The ANA will be recognizing the Fort Worth Coin Club as a 70 year member of the ANA at the World Fair of Money Show in Oklahoma City

in August. The recognition will be on August 21st. Kevin S. and Dalia S. will be there representing the club.

SHOW AND TELL

Danny M., who always has something interesting for show and tell, had coins in the 1028 – 1034 year range. Unfortunately, your club scribe forgot to write down what kind of coins they were. Sorry, Danny.

Paul. S. exhibited various old British coins for Warren P., who couldn't make the meeting. He also had a slabbed coin of Ivan the Terrible and an ancient Roman coin.

EDUCATIONAL PROGRAM

Kevin K. of the Northwest Tarrant Coin Club had a unique program on the History of the Silver Balboas of Panama. "Balboa" refers to Panamanian currency (like the dollar) and silver Balboas would be the coins.

A likeness of Balboa, the Spanish explorer who discovered the Pacific Ocean, is on one side while the country's coat of arms is on the other. Interestingly, the portrait side is considered the reverse side of the coin.

All of Panama's coinage was minted in Philadelphia and Panama needed permission from the United States to have coins made.

The first silver Balboas appeared in 1904 shortly after Panama achieved independence from Colombia.

Kevin discussed the various coins, the 2 ½ centesimos (also known as the Panamanian Pill because it was so small), and the 5, 10, 25 and 50 centesimos coins.

Below are the images of some of the coins he discussed.

Silver Balboas of Panama

Denomination	2½ Centésimos
Weight	1.25 g
Diameter	10 mm
Silver Content	.03617 oz.
Issued	2/12/1905
Demonetized	8/31/1930
References	KM# 1

Year	Mintage	Balboa Value
1904	400,000	10,000



- Nicknamed the 'Panama Pill' and 'Panama Pearl' due to its diminutive size.
- One of the smallest silver coins ever produced for circulation. Replaced in 1907.
- The 1904 series was designed by Charles Barber and minted in Philadelphia.
- The series was modeled after the Colombian denominations... sort of. One Peso was equal to 100 Centavos, but only 50 Centésimos (Panama).

Silver Balboas of Panama

Denomination	50 Centésimos
Weight	25 g
Diameter	38.1 mm
Silver Content	.72338 oz.
Issued	2/12/1905
Demonetized	8/31/1930
References	KM# 5

Year	Mintage	Balboa Value
1904	1,800,000 (12)	900,000
1905	1,000,000	500,000



- Considered a Crown sized coin with similar silver content to that of a U.S. silver dollar.
- Authorization to withdraw and melt 50 Centésimo coins occurred in 1917.
- In 1927, Panama sent a memo to the U.S. State Department stating an estimated 125,000 Balboas remained, mostly in the vaults of the National Bank of Panama. *

In 1916 there was an official decree to withdraw and melt a large number of Balboas. The following year, due to the effects of WW1, the price of silver in Balboas exceeded their face value and banks and individuals exported thousands more for melting.

Kevin doesn't believe the estimates at the time were accurate as to the number of remaining Balboas and got involved in some extensive research to get a better estimate of the surviving Balboa coins from that early period. Here are his assumptions and conclusions:

Silver Balboas of Panama

Denomination	Year	Mintage	Balboa Value	After Fact A	After #1 & 2 Assumptions	After Fact B	After Fact C	After Facts D & E	After Fact F	Est. mintage remaining	
										150,282	Available
										329,181	Common
2½ Centésimos	1904	400,000	10,000	7,506	6,005	6,005	3,757	3,757	3,757	21,945	Scarce
	1904	1,500,000 (12)	75,000	56,297	45,037	45,037	28,178	16,928	16,459	417,667	Common
5 Centésimos	1916	100,000	5,000	3,753	3,002	3,002	1,879	1,129	1,097	131,070	Available
10 Centésimos	1904	1,125,000 (12)	112,500	84,445	67,556	67,556	42,267	42,267	41,767	137,614	Available
25 Centésimos	1904	1,610,000 (12)	402,500	302,126	271,913	53,972	33,768	33,768	32,768	47,291	Scarce
50 Centésimos	1904	1,800,000 (12)	900,000	675,561	608,005	120,682	75,505	75,505	68,807		
	1905	1,000,000	500,000	375,312	337,781	67,045	41,947	25,947	23,645	188,300	
(B Value) TOTAL=			2,005,000	1,505,000	1,339,300	363,300	227,300	199,300	188,300		

Assuming each case weighs the same....

Denomination	Weight (g)	Qty per case?	Value	# Cases	Balboa value	Composition
2½ Centésimos	2.5	10,000	0.025	14	3500	Cu-N
2½ Centésimos	5	5,000	0.025	23	2875	Cu-N
5 Centésimos	2.5	10,000	0.05	1	500	Silver
10 Centésimos	5	5,000	0.1	1	500	Silver
25 Centésimos	12.5	2,000	0.25	2	1000	Silver
50 Centésimos	25	1,000	0.5	18	9000	Silver
Total=					17375	

Assumptions:

- Melting by banks, 10% across all denominations.
- Melting and loss by general public, 10% across small denominations only.

Facts:

- 500,000 Balboas withdrawn from circulation for melting (Decree 81, Nov. 11, 1916).
- 976,000 Balboas of 25 and 50 Centésimos withdrawn for melting (Law 62 on Dec 1, 1917).
- 136,000 Balboas (about 35.5%) across all smaller denominations were sent to Philadelphia re-coining (1930).
- 16,000 Balboas of 1905 50 Centésimos were sent to Philadelphia for re-coining (1931).
- 12,000 Balboas in 5 Centésimos were sent to Philadelphia for re-coining (1932).
- 17,400 Balboas in all other denominations* (mostly the 50 Centésimos of 1904) were sent to Philadelphia for re-coining (1932).

* Breakdown: 37 cases of 2½ Centésimos (copper-nickel), 18 cases of Pesos (50 Centésimos cases of 25 Centésimos, and 1 case each of 5 and 10 Centésimos.

Very impressive research, Kevin, and thanks for an interesting program. Our president awarded Kevin a 1963-D BU Franklin half dollar as a speaker's award.

RAFFLE

William S. – 2007 Eagle NGC MS-70 in an attractive display box
 Ed L. – Lewis & Clark commemorative dollar, NGC MS-69

Thanks to Frank H. for running our raffle for us every month

Frank P. was our venerable auctioneer for the evening with 35 lots. Frank H. managed the money flow while Earl C. was the runner.

Upcoming coin shows per <https://www.coinshows-usa.com>:

- **Tyler – August 15-16**
- **ANA World’s Fair of Money – August 19-23 – Oklahoma City**
- **Cowtown – September 5-6 - White Settlement**
- **Grapevine – September 19-21 - Grapevine**

Respectfully submitted,

**Ed Lasko
Club Secretary**