

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road
the Augusta Coin Club since 1959

President-William Myers
V.P Arno Safran
Sec. John T. Attaway
Treas Xavier Pique
Sgt. In Arms Marv Blalock
Board of Directors:
Glenn Sanders, Larry Lucree
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Volume 6, Number 2 THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER February, 2006

Next Meeting, Thursday, February 16, 2006 from 6:30 to 9:30 P.M.

Club Dinner Thurs. Feb. 9; 6 PM at Logan's Steak house Mar. 31-Apr. 1 Show Sold Out

Club Meeting Calendar for 2006

Jan. 19	May 18	Sept. 21
Feb 16	June 15	Oct. 19
Mar. 16	July 20	Nov. 16
Apr. 20	Aug. 17	Dec. 21

Club Dinner is Feb. 9; 6:00 PM at Logan's A Record 40 Tables Sold for Spring Show

For those who were unable to attend the January meeting, President Bill Myers announced that the club dinner had been set for February 9 at Logan's Steak House. A special room has been reserved for the event from 6 to 8:30 PM with dinner starting at 7:00. Entrée choices are 9 oz. Sirloin, Teriyaki Club Steak, Baby Back Ribs, Southwestern chicken, Mesquite Grilled Chicken or Shrimp. Logan's is located to the left of Pier One and Borders Book Store in the Target Shopping Center off Daniel Parkway near Wheeler Road. There is no charge to members, only a \$15 charge to non-member spouses or friends.

Our Show Chairman David Chism has reported that our upcoming early Spring show scheduled for March 31 and April 1 is again a sellout. This time a record 40 tables have been sold. The Friday and Saturday event will be held at the Augusta Inn and Conference Center (formerly the Holiday inn) located at 1075 Stephen's creek Road just around the corner from our present meeting place. Two books of Raffle tickets containing six each have been enclosed (a \$10 value). Sell five and keep the sixth free. All we ask is that members try to sell both books, returning the cash donations with donors' name and phone number on the stubs to our Treasurer Xavier Pique by 2:00 PM Sat. April 1. Drawings for the five prizes will be held at 3:00 PM that day.

One Century Ago- The Coins of 1906 The Denver Mint Opens by Arno Safran



The 1906-D Barber Half Dollar, 4028,000 were struck.

Unless there is one among you who is very good at concealing his age, it is doubtful that any ACC member can recall when one didn't occasionally notice the letter D below the date on our cent denomination. The Denver Mint has been around for a long time and this year marks the centenary of its opening. One hundred years ago the government was still churning out Indian Head cents but only in Philadelphia. The D punch would not appear on the cent until the 1911-D Lincoln issue. Mint marks are seen for the first time on the Liberty nickel in 1912 when both the D and S were placed on the reverse at 7:00 under the dot. In 1906, the Denver Mint began striking Barber dimes, quarters and halves and in large numbers. The D punch was positioned on the reverse directly under the eagle's tail feathers where the O and S resides. Collectors of today can afford examples of 1906-D dimes, quarters and half dollars even up to VF because there are so many survivors. For those with the resources for higher end specimens, (i.e., AU-55 thru MS-63), 1906-D's are available for a price. As for our gold coinage, no \$2.50 Quarter Eagles were struck at the Denver Mint in 1906 but enough \$5.00 Half Eagles, \$10.00 Eagles and \$20.00 Double Eagles were made and today are priced as common dates.

100 Years Ago: The coins of 1906

(continued from page 1, column 2)

The Denver Mint Opens

The discovery of large gold deposits on the Platte River near the city of Denver in 1858 marks the seminal event that eventually led to government authorization of an official USA Mint in the mile high city. Congress had been apprised of the need for such a facility as the firm of Clark-Gruber had established a private minting plant there in 1860. In 1862 the government purchased the building for \$25,000 deciding to use the structure as an assay office the following year. Silver and gold coins were examined for their fineness and weight and could be deposited there but not manufactured into coin.

In 1895 Congress approved a Mint for Denver and appropriated \$500,000. A new site was acquired for \$60,000 the following year and by 1904, the building was completed and equipped with up to date machinery. In its first year, 1906, the Denver Mint turned out \$23.8 million in gold \$5.00, \$10.00 and \$20.00 coins using former Chief Engraver James Barton Longacre's older Coronet Liberty design type and \$3.2 million in silver coinage featuring the Liberty Head design type of Charles Barber, the Chief Engraver at the time.

But this was not all! That same year, the Denver Mint also struck 4.8 million 5 Peso gold pieces at the request of the Mexican government. The authority for this was a law passed by Congress in 1874.

As silver dollars had been suspended after 1904, no Morgan dollars would be coined in Denver until 1921.

Assembling a 1906 Year Set

In 1906, there were four Mints operating in the United States; Philadelphia (no mint mark), New Orleans (O), San Francisco (S) and Denver (D). (*The Carson City Mint struck its last coins in 1893.*) A collector wishing to assemble a complete denomination set of coins for 1906 should be able to do so without much difficulty as there are no rare dates from any of the mints. That said, those struck at the Philadelphia Mint are the most accessible and the least costly. There are no scarce dates among the four gold issues but with the price of gold having risen above \$560 an oz. in recent days, these tend to become expensive for one on a modest income.

A more practical option would be to collect one coin for each denomination excluding gold. Such a set would include the 1906 Indian Head cent, Liberty nickel, Barber dime, quarter and half dollar, (five coins in all.) For the serious collector of modest means, choice AU (today's AU-58) has been the preferred grade for years. While not as expensive as mint state coins (MS-60 to 65), coins grading AU-58 usually offer great eye appeal and over time are good investments.

The lowest recommended mean grade for the five piece set would be VF-20 because—while there is noticeable wear and a loss of luster—most of the design aspects are still present. It is also recommended that one should try to select coins that blend in appearance. This does not necessarily require that all the coins be in the same grade. Some could be as high as VF-35; others as low as FINE-12 but if they look original; (i.e., appear natural for the amount of wear evident), have a decent strike and possess eye appeal, the set will be an attractive one to display and not cost a lot of money.



A 1906 Year set (excluding gold)

Above: the Indian Head Cent and Liberty 5¢ nickel
Below: the Barber Liberty Head dime, quarter and half dollar

John Barton Longacre designed the cent in 1859
Charles Barber designed the other four coins.

According to Numismatic News' *Coin market* and *Coin World's Coin Values*, (formerly *Trends*), a 1906 denominational five coin set grading VF-20 should cost between \$140 and \$150; a set averaging AU-50, around \$550 to \$660 and an AU-58 set between \$875 and \$930. Whether you opt for the lower end VF to the higher AU-58 is up to you. The important consideration here is to select coins that are problem-free with eye appeal, no matter the grade and over time they will increase in value.

Another option is acquiring proofs for each denomination but they can run into big money as only 1,725 were made for the Indian Head cent and Liberty nickel while just 675 proofs each were struck for the Barber dime, quarter and half dollar. The 2006 *Red Book* lists the combined value for all five 1906 denominations grading Proof-63 at \$2,300.

The coins of this era intended for circulation were not saved in large numbers. The half dollar had tremendous purchasing power—and like the quarter and dime—did circulate back in 1906. This may explain why so many of our Barber designed Liberty Head silver coins of this period show extensive wear; most surfacing today in grades no better than AG-3 to VG-8. For those who are more inclined towards history over quality there are numerous examples of coins from this era in dealers' junk boxes that can be acquired at very reasonable prices. For less than \$25 one can complete a set of all five denominations in Good-4 according to Numismatic News's *Coin Market* monthly supplement. The challenge here is locating all five with the 1906 date in 2006.

A century ago Theodore Roosevelt was in his second term as 26th President of the United States. He championed more artistic designs on our coinage, and while highly controversial at times as one who tried to curtail the powerful business trusts on the one hand while forging our nation's entry into global imperialism on the other, TR is regarded to day as one of our great presidents, a strong leader and an influential statesman; a vigorous man who led our nation with great vision into the 20th century.

More club News (continued from page 1, column 1)

At the start of the January 19 meeting, outgoing President David Chism turned the gavel over to incoming President Bill Myers. Bill thanked the members for their support and presented Dave with a beautiful walnut-grained plaque of appreciation from the club for all he has done; both as President and General Show Chairman. The plaque featured our 2005 club medallion with club logo inserted into the frame.

Bill discussed the upcoming club dinner which is scheduled for Thursday, Feb. 9 starting at 6:00 PM at Logan's Steak House. Bill then asked Dave Chism to report on the upcoming Mar. 31/ Apr. 1 coin show. Dave told the members that 35 tables had been sold; thereby selling out the main bourse area and that it would be possible to add five more tables in the corridor just outside the hall for a total of 40. The 35 had already broken the record of 32 set at last November's show. (Way to go, Dave!, ed.)

Show and Tell Session: Rhonda Scoggins displayed a red, white and blue enamel-coated 2001 silver eagle and a 2005 commemorative silver dollar struck in tribute to the Marine Corps on their 230th anniversary (1775-2005). The coin originally went on sale July 20, 2005 and has already increased in value due to its popularity. Rhonda's set also included the special Congressional Meal of Honor postage stamp.

Bill Myers displayed the winning coin and trophies he received for 2nd Prize in the Foreign coin category and 1st Prize in the Tokens and Medals category for his two exhibits he set up at the F.U.N. show in Orlando. His T&M display of P.O.G.S. also took "Best In Show" and for this, he was awarded an all expenses paid scholarship to the American Numismatic Association's Summer Seminar to be held in Colorado Springs in July. Congratulations, Bill!

David Greeley displayed copies of the new second edition of "Morgan Dollars" by noted numismatic scholar and author Q. David Bowers; a \$9.95 value worth hundreds of dollars in knowledge.

The Program: Arno Safran then presented the second part of his slide-talk on Colonial Latin American coins that were accepted as legal tender during our colonial period and well into the early years of our republic. In addition to a review of the Pillar dollar coinages (*AKA pieces of eight*) seen the previously, Arno showed slides of the portrait series that featured the Busts of Charles III, (1772-1789) Charles the IV (*engraved as IIII*) (1789-1808) and Ferdinand VII (1808-1811) seen in armored Bust (*Mexico only*) and Laureate Bust (1812-1825 (*in all six Latin American countries that included Mexico, Guatemala, Colombia, Peru, Bolivia and Chile.*) He followed these with a series of denominational sets that included a five piece group of Pillar coinage (*1/2 Real, Real, 2 Reales, 4 Reales & 8 Reales*) and a six piece set showing the addition of the tiny *quartillo* (*Quarter Real with castle on one side and lion on the other*). Arno explained how the rise and subsequent fall of Napoleon interrupted Ferdinand VII of Spain's rule culminating in the King's tyrannical reign upon his return. This brought about the Wars of Independence by the Spanish colonies in the New World that began as early as 1810.

Attendance and Prize Winners: Forty-one members were on hand for our first meeting of the new year. These included three lucky prize winners, namely Jack Seech and new member Gene Stever who received 2006 dated silver eagles attendance drawings and Floyd L. Brown who was the big winner of the 50/50 drawing: \$61.00. Congratulations gentlemen.

The Annual Club Audit: Board member Glenn Sanders had recently performed the annual audit of the club's books and pronounced everything in order and satisfactory. The club thanks Glenn for taking the time to go over the club financial records; something he has been graciously doing for a number of years.

The Auction: Auctioneer David Chism began the auction at precisely 8:00 PM with help from auctioneer Glenn Sanders, aided by Bids Recorder Marvin Blalock and runners Howard Black and Bill Myers. At the end of the meeting member Samuel Luckey took some photos of the new Executive Committee and Board. Thanks, Sammy!

The Next Meeting: will be held on Tuesday, Feb. 16 at the America's Best Value Inn (*formerly Guest House Inn*) starting at 7:00 PM. Early arrivals are encouraged to look over auction lots and the various coins set up by member dealers John Attaway, Larry Lucree, Bob Ward and David Chism and others. Hope to see many of you at the club dinner at Logan's a week before, starting at 6:00. It's free to all members **who have pledged or paid their 2006 membership dues.** Thus far some 41 members have renewed. Thank you.

U.S. Mint Already has some 2006 Coins for Sale on line

If you have a computer you probably received an E-mail from the US Mint on their latest offerings. For those not on the list, these include both the *clad* proof and silver proof statehood quarter sets for 2006. The states being honored this year are Nevada, (*soon to be released in rolls and bags*), Nebraska, Colorado, North Dakota and South Dakota. The clad set is \$15.95 and the silver proof quarters are \$23.95. The price for the Nevada Quarters are \$32.00 for a roll of P & D's. The 100 quarter bags are listed at \$35.50 apiece for the P & D's. Nevada quarters will be available for shipping Feb. 14.

The 2006 Westward Journey nickels have been released. The new coin features a third portrait of Jefferson on the obverse coupled with a more three dimensional rendition of Monticello on the reverse. Each 2 roll set (P & D) is currently on sale for \$8.95. To order any of the new offerings from the US Mint, go on line at www.usmint.gov and check out the tremendous variety of coins, medals and other numismatic offerings available. Sometimes it is advisable to order a number of items at one

time as the shipping charge of \$4.95 is the same. While there is never any guarantee that Mint products will go up in value, in recent years some have increased considerably. One has to look at just the 1999 and 2001 silver proof sets. Happy hunting!



“JIM”: An Introduction by Bill Myers



A \$10.00 “JIM” note issued by the invading Japanese during W W II

In World War II, Japan wanted to free the Pacific of European and American influence and unite the Asian nations into a greater East-Asian co-prosperity sphere. Towards this goal, the Japanese issued "Japanese Invasion Money", or "JIM", to create economic control of the areas it conquered. The notes were tied to the yen at par (e.g.: 1 yen=1 peso) except for the Oceania pound, which equaled 10 yen.

JIM was issued for:

- Burma (cents and rupees)
- Malaya (cents and dollars)
- Netherlands East Indies (cent and gulden)
- British Oceania (shillings and pounds)
- Philippines (centavos and pesos)

The notes were issued in multiple series, with and without serial numbers. They used a system of code letters called blocks. Block letters consist of a letter for the series which are:

- B - Burma
- M - Malaya
- O - Oceania
- P - Philippines
- S - Netherlands East Indies (Sumatra)

They also include a letter (A to Z) for the block (e.g.: BA, BH). When the block letter combinations were exhausted, fractions were used (e.g.: B/AA, B/AH).

The estimates of the issues of JIM show that a significant number were issued.

RUPEES	5,700,000,000
DOLLARS	5,700,000,000
GULDEN	3,300,000,000
POUNDS	10,000,000
PESOS	10,100,000,000

Many JIM are easily located and inexpensive, but there are also some issues that are difficult and expensive to collect. The notes have interesting designs and come in a large variety of colors. Due to their relative lack of popularity there are "cherry-picking" opportunities available for collectors. Some of the countries have more than one style of notes for a particular

denomination. There are also specimen notes, replicas as well as counterfeits for some notes. Each country's series will be explored in more detail in subsequent installments.

This is the first of an ongoing series on Japanese Invasion Money (“JIM”) by Bill Myers. The next installment will feature JIM notes from Burma. Bill was elected President of the Augusta coin Club in December, 2005 and at the recently held Florida United Numismatists (FUN) show in Orlando, Bill took “Best In Show” for his exhibit on POGS.

Newsletter Goes Digital

This is another “first” in a series of “firsts” for our ever growing coin club. The newsletter has gone “digital”; (i.e., made E-mail and computer ready). With this edition, we begin a new era in newsletter publication. Now beginning its sixth year, we hope to provide color pictures along with timely articles that can be posted on the club web site. Now—more than ever—our members will be able to reach a wider audience if they should wish to place a small ad to BUY, SELL or TRADE or submit an article.

The editor would like to thank our Treasurer Xavier Pique for taking the time to help me present the newsletter in its new 21st Century format. He would also like to thank Bill Myers for contributing the many interesting articles over the past three years.

Starting with the March newsletter, we may be able to distribute it to you via E-mail. If you are interested in receiving it that way please inform the editor by the February 16 meeting or by E-mail at arnosafran@comcast.net.



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