

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

Pres. David Chism
1st V.P. Arno Safran
2nd V.P. Glenn Sanders
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Bryan Hoyt
and Michael Peterson



Club Mailing Address

Augusta Coin Club
P.O. Box 2084
Evans, GA 30809

Web site:

www.augustacoinclub.org

Special Duties

Webmaster: Xavier Pique
Newsletter editor, Arno Safran
E-mail: amosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, Marvin Blalock

Volume 9, Number 5

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2009

Our Next Meeting is Thursday, May 21, 2009 from 6:30 to 9:30 PM

May 8-9 Show A Smashing Success!

Club Meeting Calendar for 2009

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

May, 2009 Show, Best Ever; Sets New Records

Due to some creative advertising, hard work and active club participation, this spring's club show May 8 and 9 surpassed last fall's thus achieving a new milestone for the Augusta Coin Club. Our bourse Chairman President David Chism sold a record fifty-eight tables, far surpassing the 50 of last November. Thanks to Rhinehart's participation offering attendees a delicious seafood luncheon buffet at no charge, the attendance broke all previous records for a Friday, and with Heavenly Ham providing a free sandwich lunch the following day, Saturday's attendance was also the best ever. It was especially gratifying to see a number of members whose busy work schedule has kept them from attending our meetings.

The bourse was well represented with numismatic delights that included US, Foreign and Ancient coins, US and Foreign paper money as well as tokens and medals. A large number of items were available at affordable prices for young numismatists that included some foreign banknotes and the latest US Mint offerings. Overall, the dealers thought the show was well run, gratified by the public turnout and satisfied with their sales. According to Treasurer Xavier Pique, the club netted around \$1,700 after expenses.

There were at least eleven different members who helped out at the Welcoming desk that included, Glenn Sanders, Marvin Blalock, Bryan Hoyt, Richard Smoot, Joe Bert, Len Sienkiewicz, Mike Peterson, John Mason., Bob Cunningham, Robert Anderson and David Barrios. Their efforts enabled the public to enter the bourse floor without delay. J.C. Williams along with Bryan Hoyt and Jason Marshall helped Dave with the set up and take down. The editor apologizes in advance for any errors and omissions.

(More Show and Club News on lower portion of page 4, column 1)

Collecting the Coins of 1929 (excluding gold) 80 Years Ago was a Turning Point in US History

By Arno Safran



Top row: 1929-S Walking Liberty 50¢, 1929-P Standing Liberty quarter and 1929-P Winged Liberty (Mercury) dime
Bottom row: 1929-P Indian Head/ Buffalo nickel and Lincoln cent
[Magnify to 200% or use a 3x magnifying glass to view details.]

The year 1929 began with dreams of continued prosperity. The economy was booming. Prices for goods were at an all time high but not too many seemed to care. Even average income Americans were investing their life savings in the Stock Market since all they needed was a 10% deposit of a stock's value. President Calvin Coolidge was concluding his 'second' term as 30th President. He had governed the country under his catch phrase, "The business of America is business" and was preparing to turn over the reins to the incoming President Herbert Hoover on March 4. In the election of 1928, Hoover, a Republican running on the slogan, "A chicken in every pot and a car in every garage" won a landslide victory over Democrat Al Smith, Governor of New York and the first Roman Catholic to ever be nominated for the Presidency. The coinage for 1929 included the 1¢ 5¢, 10¢ 25¢ and 50¢. No Peace dollars were struck. The gold issues today are quite scarce to extremely rare.

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Collecting the Coinage of 1929

(Continued from page 1, column 2)



The reverses of the 1929 Year set (excluding gold)
[Magnify to 200% or use a 2x magnifying glass to view details.]

In 1929, the US population had reached around 120 million. At the beginning of the year, the purchasing power of a \$1.00 could buy what \$12.57 could today. After October 29, (AKA Black Tuesday), the day of the stock market “crash”, a period of uncertainty followed with the result that by year’s end the purchasing power grew slightly to \$12.89 as prices began to drop. (By 1933, with the nation now in the throes of the Great Depression, the same \$1.00 could acquire \$16.61 worth of goods.) After the “crash” President Hoover went on the radio claiming, “**The fundamental business of the country that is production and distribution of commodities is on a sound and prosperous basis.**” Despite these words of encouragement and the further lowering of taxes, the decline continued and within a month after the Crash losses had plummeted to \$30 billion, (the equivalent of \$377 billion today).



The Coinage



A 1929-P Lincoln Wheat Cent
[Magnify to 200%]

The Lincoln cent was struck at all three Mints in 1929, Philadelphia, Denver and San Francisco with Philadelphia issues totaling a whopping 185.2 million or double the combined total of Denver’s and San Francisco’s output. This was far from the record of 392 million struck at the P Mint in 1919. By 1932, Philadelphia’s output of cents would drop to just 9 million. A 1929-P cent in the grade shown, (MS-63) would retail for around \$14 today according to the *Red Book*.



An uncirculated 1929-P Indian Head/ Buffalo 5¢ nickel
[Magnify to 200%]

In 1929, over 36 million Buffalo nickels were produced at the Philadelphia mint, a large number for that time but far from the record of the more than 63 million struck back in 1916 and again in 1920. In the grade of MS-63, the 2009 *Red Book* lists the 1929-P at \$75, the 1929-S at \$80 and the 1929-D in \$120. All three fall into the category of common dates compared with many of the earlier branch mint issues of the twenties and teen years.



An uncirculated 1929-P Mercury dime
[Magnify to 500% to see the fully split bands on the reverse.]

25,908,000 Mercury dimes were struck at the Philadelphia Mint in 1929 compared with only 5 million at Denver and 4.7 million at San Francisco. Nevertheless, all three mint issues are considered common dates with both the 1929-P & D priced at \$75 in MS-63 and the 1929-S listed at \$125. Fully split bands across the center of the fasces on the reverse often command a premium usually in grades of MS-64 or better, especially in the branch mint issues where sharply struck examples are less common.



AQ 1929-P Standing Liberty Quarter
[Magnify to 500% to see if the head is full or the coin is unc.]

In 1929, 11.1 million Standing Liberty quarters were struck at the Philadelphia Mint compared with only 1.3 million and 1.7 million for the 1929-D and S respectively. The latest *Red Book* lists all three within \$5.00 of each other in MS-63 \$225 for the '29-P and \$230 for the branch mints. Full Head specimens for even the more common dates used to command a substantial premium but that may no longer be so. Avoid paying large premiums for full head specimens. The coin shown above was purchased as a “slider”; a term used to denote an almost uncirculated coin with a touch of cabinet friction showing just the slightest hint of wear. The first place wear appears on the obverse is across Miss Liberty’s knee where one may observe a noticeable flatness in that area. The example shown has mottled toning with what appears as breaks in the metal but no flatness.

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Collecting the Coinage of 1929

(Continued from page 2, column 2)



A 1929-S Walking Liberty Half Dollar with iridescent toning
[Magnify to 200% to see details.]

After 1921, half dollar production at the Philadelphia Mint was suspended and in some years during that decade, none were issued at all, so, if one wanted to fill a hole in a particular year set, you had to choose from one of the 50¢ commemoratives coined in that particular year. In 1929, both the Denver and San Francisco Mints issued half dollars. The 1929-S has a mintage of almost double that of the 1929-D; (*1.9 million to 1 million*), but has become the more costly of the two in XF-40 or better. Above is a nicely toned uncirculated example of the 1929-S that was purchased “raw” years ago. Either mint offering will be the most expensive denomination of the year set in BU as the 50¢ piece circulated heavily back then. In 1929 a half dollar’s purchasing power might include the morning newspaper, carfare to and from work, a sandwich and soft drink for lunch, an ice cream cone or candy bar, a first class postage stamp and a dime-store book to read on the trolley home. Today a 1929-S 50¢ grading MS-60 is listed at \$385 in the *Red Book*.

All of the particular coins shown in the 1929 year set were acquired before the age of third party certification when prices were somewhat lower. They were inserted in a five piece Lucite holder similar to the type used for housing older proof sets and over the years the nickel and silver coins have toned attractively. At the just held Augusta Coin Club show, a dealer told me that the type of inert hard plastic used in these holders is capable of actually enhancing the appearance of coins over time.



The 1929 Year set housed in a Capital Lucite holder
(The coins have been reduced to fit in the column.) [Magnify to 200%]

The events of October 29, 1929 abruptly brought to an end a decade in which far too many people thought about money and personal pleasures. It would take more than a decade for the economy to completely recover. The coins of 1929 represent a memento from that volatile era some eighty years ago.

Operation Bernhard by Bill Myers

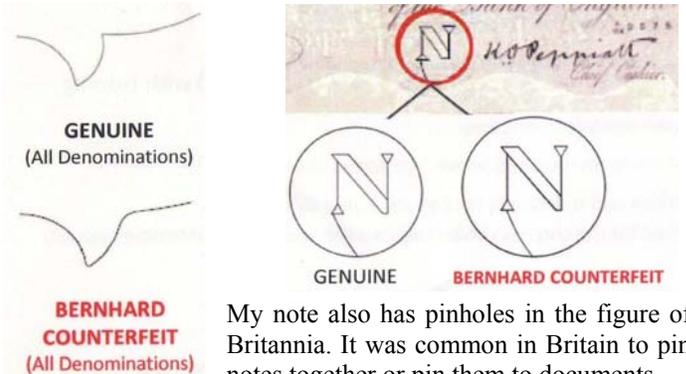


A counterfeit British 5 pounds note

In a past newsletter I wrote a review on the book entitled “Krueger’s Men”. It was about Operation Bernhard, which occurred during World War II when the Germans forced Jewish prisoners to produce counterfeit British 5, 10, 20 and 50 pound 1938 issue notes (SCWPM Pick #s 335-338). The British notes are white and uniface and are know as “white notes”.

I recently attended the MPC (Military Payment Certificates) Fest in Port Clinton, OH. There was a special guest at the meeting - Hans Walter. Hans was caught during the war forging passports for Jews to leave Germany and after being interrogated by the Gestapo he was sent to Auschwitz Concentration Camp. He was sent to 5 different concentration camps but was saved from the gas chambers and recruited for Operation Bernhard because of his history of being a forger. His task was to inspect the counterfeit notes for quality and place them in one of five categories for distribution. The operation produced over 134 million pounds of counterfeit notes. The next note to be counterfeited was the United States \$100 bills. Hans sabotaged the ink with machine oil, which caused the ink to smear when rubbed. No known examples of these notes exist. Even though he is 87 years old, Hans remembered many details. He is one of three know survivors of Operation Bernhard.

I had the opportunity to buy one of the counterfeit five pound notes. There are two key diagnostics to determine it is counterfeit. One is the watermark and the other is in the engraving of Britannia in the upper left of the note



My note also has pinholes in the figure of Britannia. It was common in Britain to pin notes together or pin them to documents.

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Operation Bernhard

(Continued from page 3, column 2)

The counterfeiters tried to signal they were counterfeits by putting pins through the image of Britannia, as they felt no Britain would put pinholes in this image. Details of the counterfeit diagnostics are published in the books and article referenced.



Hans Walter and Bill Myers

It was a pleasure to meet someone involved in the largest counterfeiting venture ever attempted and to obtain a piece of this history.

Bernhard Counterfeit Production	
5 pounds	3,945,867
10 pounds	2,398,981
20 pounds	1,337,335
50 pounds	1,282,902

References:

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- Cuhaj, George. Standard Catalog of World Paper Money General Issues 1368-1960. 12th ed. Krause Publications 2008. pp. 594-595.
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Thanks, Bill for another fascinating article on numismatic military history; (Ed)

More Show and Club News

(Continued from page 1, column 1)

The raffle prize winners for our spring show were Charles White who won the first prize, 1/4 oz gold eagle. Terry L. Bole, Sr. won the 2nd prize; a 1/10 oz gold eagle. The third prize, a Morgan dollar was won by Sam Painter. Joe Bert won the 4th prize of a 2004 silver proof set and fifth prize, a 2009 silver eagle was won by James Clark. Congratulations go out to all the winners.

Highlights of the April 16 Meeting

President David Chism reported that the show was on track towards another sell-out with 44 tables sold. Volunteers were asked to sign up at the welcoming desk and help with the set up and take down after the show. Our treasurer, Xavier Pique reported a balance of \$11,286.55 as of the April 16 meeting. Member Jim Barry announced that noted numismatist Bill Fivaz and co-author of "The Cherry Picker's Guide..." would be presenting a program on "Counterfeits" at the Stephen James CSRA Coin Club, our sister club to the east on Thursday, May 14.

The main business of the evening centered not the show but the status of our club 2009 medallion which has since been resolved and could be ready for distribution at our May 21 meeting if they arrive as scheduled. The silver medal had to be scratched due to an unduly high price and the silver plate issue, similar to last two years, will be

substituted. All members who paid \$35 in advance will receive refund checks. If between now and our November show a silver medal can be produced at a reasonable cost, the club will consider reviving the idea should the members still be interested. The new medal will feature the old wooden Canal head gate building at the Savannah River Rapids below the Savannah River Pavilion at the end of Evans to Locks Road.

Arno Safran presented a PowerPoint program called "The Decade of Great Change: The 1830's." It was during the latter part of the 1830's that our coinage underwent a gradual change from the Capped Bust to the Liberty Seated design types. Transitional dates featuring both types including interesting sub-types were produced in 1836, 1837, 1838 and 1839 and are highly valued by today's collectors.

The prize winners at the April 16 meeting were Carl Clark and Billy Ray Randle, each winning a 2009 silver eagle along with Bob Ward who won the 50/50 - \$79.00. Congratulations, Bob, Carl and Billy Ray! Our next meeting is Thursday, May 21. See you then!

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