

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

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Volume 6, Number 7

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2006

Next Meeting, Thursday, July 20, 2006 from 6:30 to 9:30 P.M.

Another Enjoyable Dinner-Coin Market Strong

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 Holds Second Dinner at Logan's Road house

On Thursday evening, June 29, the ACC held another dinner get together at Logan's Road House. While folks were gathering, President Bill Myers conducted a short Board meeting in which several items were discussed including the upcoming Nov. 17-18 show. As of now Show chairman David Chism reported that 20 tables have been sold. The Raffle prizes will include in order of value the following:

- 1st Prize - 1/4 oz. gold eagle
- 2nd prize - 1/10 oz. gold eagle
- 3rd Prize - a MS-64 Morgan dollar
- 4th prize - a 2006 silver Proof Set
- 5th prize - a 2006 silver eagle

Raffle tickets will be distributed either at the August or September meeting to those present; the remainder to receive them with the newsletter.

At different times during the dinner President Bill Myers presented prizes of the 2006 club medallion, the club lanyard or the 2006 *Red Book* by drawing from the membership numbered discs. Medallion winners were Edelman Pique, Bennie Bolgla and Xavier Pique. Lanyard winners were J.C. Williams, Gary James, Jack Seech, Bill Myers and Jessica Cody and *Red Book* winners included Lee Journey, Ed Deketeleare, Sammy Luckey and John Attaway who won the autographed copy by editor and past ANA President, Ken Bressett. Congratulations go out to all.

(More club News continued on page 6, Column 1)

A Year of Incredible Rarities-The Coins of 1796

By Arno Safran



A 1796 \$10.00 Gold Eagle, our largest denomination until 1849
 courtesy of Heritage Auctions

In the fourth year of operations, the US Mint in Philadelphia finally got around to producing all ten coin denominations authorized in the Coinage Act of April, 1792. This was in 1796 and it would be another forty years before it would come close to duplicating that feat. The ten denominations included two in copper, the half cent and cent, five in silver, the half dime, dime, quarter, half dollar and dollar and three in gold. The \$2.50 Quarter eagle, the \$5.00 Half eagle and the \$10.00, the Eagle; at that time, the largest denomination. What makes this such a seminal year for numismatic scholars--if not collectors--is the number of important varieties as there were three denominations that were issued in different sub-types with another having received a complete face lifting providing two different major obverse types. Then there is the rarity factor to consider. Virtually all 1796 coinage is scarce to rare; some extremely so making it difficult for today's collector of modest means to acquire any of the originals.

The coin pictured above was graded MS-62 by PCGS and realized \$92,000 in a Heritage Auction back in 2004. Today a coin like this would probably sell closer to \$150,000. The total reported mintage for the 1796 gold Eagle was a scant 4,146 and \$10 had a lot of buying power back then. It is highly unlikely that the average citizen would walk around with a bunch of these in one's pocket. More likely, the coin was used by the banks as specie to back large transactions.

(Continued on page 2, column 1)

210 years Ago - 1796: The Year of Incredible Rarities

(Continued from Page 1, column 2)



A 1796 Liberty Cap Large Cent S-90 R5 = Rare variety
 Early US large cents with chocolate color and clear surfaces like the one pictured are desirable but difficult to find. Courtesy of Heritage Auctions



A 1796 Draped Bust Large Cent S-97 R3 = Scarce variety
 courtesy of Heritage Auctions

Compared with the cents of today which have virtually no value except to round off to the nearest dime, our early large cents had reasonable spending power and were the work horse of our economy. In 1796 the cent had the largest mintage of any of the ten denominations; 473,200. All the others pale in comparison. For the first part of the year, the Liberty Cap design type--with a reported mintage of 109,825--was used, but later in 1796, Chief Engraver Robert Scot fashioned the lovely Draped Bust design, (also known as *Fillet Head*) and an additional 363,375 were reported minted. Despite each design type being struck in the six figures; the survival rates are down and both types are expensive in Fine-15 or better.

On the other hand, the half cent denomination for 1796 with a reported mintage of only 1,390 is considered extremely rare, especially the variety with no pole. It usually shows a broad die crack across the center of the obverse.



A 1796 Liberty Cap 1/2¢ without pole; C-1, R6 = extremely rare
 The die crack across the obverse is a major diagnostic. (courtesy of Heritage Auctions)



A 1796 Liberty Cap 1/2¢ with pole C-2 R4 = scarce
 (courtesy of Heritage Auctions)
 [Magnify to 200% for better viewing]

1796 was an important year for our silver coinage as the Draped Bust obverse appeared on all five silver denominations with the dime and quarter being coined for the first time. The reverses featured a small “scrawny” eagle. Both sides were engraved by Robert Scot, our first Chief engraver. The Draped Bust obverse was supposedly based on Gilbert Stuart’s portrait of Lady Anne Bingham, a beautiful Philadelphia socialite and the wife of Senator William Bingham of Pennsylvania. The city of Binghamton, NY is named after the Binghams who invested in land there. With the exception of the silver dollar, the reported mintages were quite low and surviving specimens are expensive across the entire grading spectrum. The 1796 silver coinage mintages are as follows:

half dime	10,230
Dime	22,135
Quarter	6,146
Half dollar	934 estimate (3,918 reported for 1796 & 1797)
Dollar	77,920

It is somewhat unlikely that the collector with modest means could acquire any of these coins at today’s current prices but there is a silver lining.

A decade ago, in 1996, the Gallery Mint Museum began a two year project producing virtual replicas of all ten 1796 coinage denominations in both business strike and proof versions. The coins were struck on a screw press constructed along the lines of the one used at the US Mint in Philadelphia during that period. Each denomination was struck according to the exact specifications including the alloys used then. The word *COPY* was incused usually on the reverse. The total cost of the business strike issues came to \$942 plus shipping.



Obverses of the five 1796 silver coins struck by the Gallery Mint
 From top left, the Draped Bust half dime, dime and quarter.
 From bottom left, the half dollar and dollar.

Imagine owning a set of “originals in the grades pictured above; (perhaps MS-68 or better.) A decade ago, it was still possible to acquire the 1796 Bust dollar in VF-30, possibly the half dime, dime and even the quarter grading Fine-15 but not the extremely rare 50¢ coin. Today the 1796 Draped Bust half dollar bearing either the 15 or 16 star variety (the latter, honoring Tennessee’s joining the Union as the 16th state) is worth over \$30,000 in Good-4 according to the 2007 *Red Book*.

210 years Ago - 1796: The Year of Incredible Rarities

(Continued from Page 2, column 2)



Reverses of the five 1796 silver replicas struck by the Gallery Mint
 From top left; the small eagle half dime, dime and quarter
 From bottom left, the small eagle 50¢ and \$1.00

The crowning glory of the 1796 set are the three gold coins. These are arguably Chief engraver Robert Scot's best work. Interestingly, the two larger coins bore the small eagle reverse while the quarter eagle--which came with two obverse varieties, the *no stars* and *with stars*--displayed the later Heraldic Eagle reverses. The reported mintages were:

\$2.50 Quarter Eagle - no stars on obverse	963
\$2.50 " " - with stars on obverse	452
\$5.00 Half Eagle	6,196
\$10.00 Eagle	4,146



Obverses of the two 1796 Quarter Eagle subtypes by GMM
 Described as Capped Bust "no stars" at left, "with stars" at right



Reverses of the two 1796 Quarter by GMM showing the same Heraldic Eagle design for both.
 Oddly, no small eagle reverses were struck for the 1796 Quarter Eagle
 The "originals" are rare indeed which is why the Gallery Mint replicas shown above may be the only way today's collector can acquire a specimen.

The \$5.00 Half Eagle also has an interesting history. 1795 dated half eagles were issued with two different reverse types; the small eagle and the Heraldic eagle. According to the best scholarly research available, it should have been impossible for the Heraldic eagle reverse to have been actually struck in 1795 since both the 1796 and 1797 dated \$5.00 gold pieces both bore the small eagle design and it was not until 1798 that the Heraldic eagle reverse appeared again on the denomination. As for the actual 1796 dated issue, left over 1795 small eagle reverses were used to strike the 1796 coinage with the result that all half eagles struck that year are overdates; 1796/5. The Walter Breen Encyclopedia cites only one die variety for the 6,916 minted. Originals are prohibitively expensive but the Gallery Mint replicas are not, providing the collector on a modest discretionary income an opportunity to acquire an attractive example that looks very close to the original.



A 1796 \$5.00 Half Eagle replica struck by the Gallery Mint

This article began with a photo of a choice BU "original" MS-62 example of the majestic \$10 gold Eagle that today would probably sell for around \$150,000. Indeed, the 2007 *Red Book* lists a 1796 \$10 gold piece in MS-63 at a whopping \$250,000. The Gallery Mint replicas shown of the three 1796 gold pieces below probably comes closer to MS-68 and in their most recent price list, (Nov., 2005), the \$10 replica was offered at a paltry \$325 when gold was at \$450 an oz. Adding the \$2.50 at \$105 and the \$5.00 at \$210, the total for all three came to \$600. With gold having climbed above the \$600 an ounce mark again, expect to pay more realizing that GMM reproductions have increased in value on the secondary market due to strong demand.



The obverses of a GMM 1796 Gold denomination set



The reverses of a GMM 1796 Gold denomination set

J.I.M. Part 5: Philippines J.I.M. Notes

By Bill Myers



A J.I.M. Philippines One Peso Note

The Philippines fell to the Japanese in 1942. The Japanese released three issues of JIM for use there. The Philippine JIM series is complex, like Malaya. There are many varieties and an interesting series of counterfeits, as well. There are specimens of many notes and these will not be listed. The first series notes were lithographed and only of fair quality. They were produced in fractional and *peso* notes. All the notes have red block letters (PA) or fractional block letters (P/AA). The issues in denominations of 50 centavos and higher have a quatrefoil (flower with four petals) watermark. Fractional notes are available in 1, 5, 10 and 50 centavos denominations.

The face of the notes has "THE JAPANESE GOVERNMENT" and the denomination spelled out and in repeating numerals. The 50 centavos also has a plantation vignette on the right of the face. The backs have repeating numerals on an ornate design. There is no watermark.

The varieties are:

- 1 centavo -block letters
 - fractional block letters
- 5 centavos-block letters
 - fractional block letters
- 10 centavos-block letters
 - block letters, on the face-upper left outline of "T" in "CENTAVOS" is missing
 - fractional block letters
- 50 centavos-block letters
 - counterfeit

The peso notes come in denominations of 1, 5 and 10 pesos. The face has "THE JAPANESE GOVERNMENT", as well as the denomination spelled out and in numeral form repeated around the bill. The 1 peso has a plantation scene on the left of the face, "ONE PESO" in the center and "1" on the right. The 5 pesos has the Roman numeral "V" on the left, the plantation scene in the center and "FIVE" on the right. The 10 pesos note has the Roman numeral "X" on the left, TEN PESOS in the middle and the plantation scene on the right. The back of all the notes has an ornate design, with the denomination both spelled out and in numeral form.

The varieties are:

- 1 peso - block letters, 26-28mm from top of frame on right
 - block letters, 17-20mm from top of frame on right,
- 5 pesos-block letters, orange back
 - block letters, yellow-gold back

- counterfeit
- 10 pesos-block letters
 - counterfeit

Counterfeit notes were made by the Allies. They were to be supplied to the Philippine guerrillas fighting the Japanese. Only the first issue of JIM was counterfeited. Ten million pesos were ordered, and 8.3 million pesos were made available for distribution. The diagnostic points for counterfeit detection are: (See diagrams.)

50 centavos - small break in curved line below upper right "50" on face (continuous line on genuine notes) 1 peso - two veins of leaf emerging from upper left border on the face are joined (separated on genuine notes) 5 pesos - two lowest lines in curved ornament below upper right "5" touch outer line of ornament on the face (separated on genuine note) 10 pesos - on the back of the note, a small nipple extends up at intersection of "1" and "0" in "10" in upper left corner (absent in original notes). Channel between "P" and "E" of PESOS on center back is short and blunt, long and sharp on genuine notes.

The second series from the Philippines are the Rizal Monument notes. The notes come in denominations of 1, 5, 10 and 100 pesos. These notes were well-printed and have an engraved face and lithographed back. They all have a vignette of the Rizal Monument, "THE JAPANESE GOVERNMENT", a banana tree watermark and the denomination printed and in numeral form on the face. On the back of all the notes you will find the denomination spelled out and in numeral form, as well as in Roman numeral form for the 10 peso. The notes have red block numbers and serial numbers.



A Five Peso 'Rizal' JIM Note of the Philippines

Replacement notes have a "1" in the first position of the serial numbers, instead of a "0". On the face of the 1 and 5 pesos notes is the Rizal Monument on the left, the numeral and printed denomination in the center and the watermark, with a faint overprint of the denomination, on the right. The face of the 10 pesos has "10" on the left with the watermark, "TEN PESOS" in the center, and the Rizal Monument on the right.

The face of the 100 pesos has the watermark on the left, with a faint "ONE HUNDRED" overprint, "100" in the center and the Rizal Monument on the right.

Philippines J.I.M. Notes

(continued from page 4, column 2)



A 100 PESO RIZAL Monument JIM Note of the Philippines

The varieties are:

- 1 peso - block number, serial number
- replacement: block number, serial number
- block number only
- block number only, inverted watermark
- 5 pesos - block number, serial number
- replacement: block number, serial number
- block number, serial number, watermark on left
- 10 pesos - block number, serial number

The last series are the Inflation Issues. These notes, which were poorly executed, are in values of 100, 500 and 1,000 pesos. The 100 peso note is very rare. Both sides of these notes are lithographed and they have block letters but no serial numbers. The face of all the notes has "THE JAPANESE GOVERNMENT" and the denomination spelled out and in numeral form. On the 100 peso note, "100 PESOS" is found in the center, with "100" repeated on an ornamental design around the edges on the face and back of that note

The face of the 500 pesos has the watermark on the left with a faint "FIVE HUNDRED" overprint, "FIVE HUNDRED PESOS" below "500 PESOS" in the center, and the Rizal Monument on the right. The back has the denomination spelled out in the center and "500" in the four corners on an ornate design. The 1,000 pesos note has "1000 PESOS" in the center with "1000" repeated in the corners on an ornamental design, on the face and back. The back also has the leaves of a plant on the right and left of the denomination. The varieties are: 100 pesos - block letters, no watermark

- 500 pesos - block letters, banana tree watermark on left
- block letters, quatrefoil watermark
- block letters, "utsu"(copy) stamped on back



A 500 Peso J.I.M. Note from the Philippines

1,000 pesos came in block letters, no watermark, no ink soak through; also block letters, no watermark, soaking through of ink from face to back.



A 1,000 Peso Inflation JIM Note from the Philippines

The varieties are:

- 100 pesos—block letters, no watermark
- 500 pesos—block letters, banana tree watermark on left
- Block letters, quatrefoil watermark
- Block letters, "utsu" (copy) stamped on back.
- 1,000 pesos—block letters, no watermark, no ink soak through
- Block letters, no watermark, soaking through of ink from face to back.

-Final J.I.M. installment next issue-

More Club News (Continued from page 1, column 1)

At the previous meeting held Thursday, June 15, President Bill Myers welcomed new members Gene Sallow and Ben Rayburn. He then announced that he was being reactivated to duty in Iraq beginning in September for an estimated period of four months. Bill served his previous tour of duty at the US base hospital in Mosul, Iraq from October, 2004 thru January, 2005. Bill is an orthopedic surgeon.

It was sad to learn of the passing of member Don Bitner who died on July 3 after a long illness. He came to the CSRA around 1998. Known as Papa Don to many younger numismatists, he tended a stall at a flea market where he sold coins and was known to help younger collectors find their way. He was a member of both the Aiken And Augusta coin clubs.

Show and Tell: There were a number of interesting displays by club members. Rhonda Scoggins brought in some beautiful bank notes from the Bahamas featuring Queen Elizabeth II. Carl Clark had an unusual silver round. Most silver rounds are 38.1 mm in diameter (*same as a Morgan dollar*) but this one was the size of a dime. Indeed, it even had the similar torch reverse seen on our current Roosevelt dime but the obverse had a portrait of our 40th President, Ronald Reagan.



Reagan .999 fine silver round obv at left, reverse of Roosevelt dime at right

Bill Myers brought in a 1926 Peace dollar housed in a Capital white framed Lucite holder as the prize received for his exhibit on POGS at the GNA show in June. He also showed a 2006 double die Lincoln 1¢ with wavy steps under the columns.

The Program: Arno Safran presented a computer generated slide program featuring the US coins from three years, 1806, 1816 and 1836 based on articles appearing in previous 2006 issues of the Newsletter. This was Part One of a series under the umbrella title, "Coinage By the Sixes". He chose 1806 as the bicentennial of the current year, 1816 as the year the Mint only struck one coin, the Coronet large cent; the low point in US coinage production, and 1836, the year the US Mint first used the steam press for the striking of the reduced size Reeded Edge half dollar and the resumption of silver dollar coinage by minting 1,000 Gobrecht Liberty Seated dollars in proof; one of which that was presented to president Andrew Jackson. 1836 was also the first year since 1796 that ten denominations were struck; the half cent thru the \$5.00 gold. Though the \$10 gold Eagle would not be resumed until two years later in 1838, two different 50¢ types were struck; the lettered edge and Reeded edge halves.

Prize Winners: Winners of the door prizes were Howard Black and Gene Stiver. Each won a Gem BU 2006 silver eagle. Gene's wife Serena Stiver took home the 50/50 garnering \$67. Congratulations to the happy couple and to Howard, whose multifaceted talents have done a lot for this club and are much appreciated. The next meeting is July 20 at the America's Best Value Inn starting at 7 PM sharp. Dealer set-up is from 6 PM. Bring in material for auction and Show and Tell. Hope to see y'all then.

Coins of the Month




An 1878-S Trade dollar graded PCGS-58

With a recorded mintage of 4,162,000 the 1878-S Trade dollar is not scarce as a date. In fact, it is quite common. The coin is significant as it represents the last business strike date of the series and may also be paired with the even more common 1878-S Morgan dollar as a transitional date for collectors who like that sort of thing. Both coins are relatively affordable in AU-58 and MS-63 respectively as shown and make for an attractive coupling.



An 1878-S Morgan dollar graded PCGS-63


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