

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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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
 Bourse Chairman, David Chism
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Volume 6, Number 12 THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER December, 2006

Next Meeting, Thursday, December 21, 2006 from 6:00 to 9:30 P.M.

Club Show Glows in Belair Conference Center

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

New Location an Ideal Site for Coin Shows in CSRA

Since David Chism took on the responsibility of General Show Chairman we have increased the size of our bourse to the point where we were compelled to move twice to larger facilities this year alone. The latest location, the Belair Conference Center is by far the most opulent and best lit hall of the three. Virtually every dealer was delighted with the ambience and said they would return, even though they expressed a slight disappointment in the attendance. Most believed that once residents of the CSRA become more familiar with this facility they will turn out in larger numbers for our two yearly coin shows. The bourse was well balanced with coins and paper money to fit everyone's budget. Our club members came through handsomely by helping out at the Welcoming Desk with Marv Blalock, once again filling in as "old reliable" during the slower periods on Saturday afternoon.

Speaking of Marv, he took the first prize in the raffle; a ¼ oz gold eagle. Member Jack Goldenberg was the 2nd prize winner, the 1/10 oz. gold eagle--but as he had done a couple of years ago when he took the first prize--turned it back to the club. Thanks, Jack! The third prize was won by member J.C. Williams, a certified MS-64 Morgan dollar. 4th Prize, a 2006 silver Proof Set was won by Chris Briggs with Ron Henderson receiving a 2006 silver eagle as fifth prize. Congratulations, all!

(More Club News on page 4, column 1)

In God We Trust: The Coins of 1866

By Arno Safran



The 1866 Liberty Seated silver dollar with motto above eagle
 (Courtesy of Heritage Auctions Archives) Magnify to 150%.

With the holidays fast approaching it seems only fitting that we conclude our year long survey of significant US coinage years ending in six with 1866 as this became the year when the motto, **IN GOD WE TRUST** first appeared on our major silver and gold coins. The genesis of the motto goes back to the early months of the Civil War in late 1861 when a letter by a Pennsylvania Reverend, M.R. Watkinson to Treasury Secretary Salmon P. Chase requested some form of homage to the almighty be inscribed on our coins. Chase approved of the idea recalling the motto from his alma mater, Brown University, **IN GOD WE HOPE**. By 1863 the uncertain direction the war was taking had driven most precious metal coinage from circulation. To combat this, Congress authorized all Indian Head cents be struck in bronze in order to drive out the Civil War tokens that had been flooding the market. Chief Mint Engraver James Barton Longacre was asked to prepare patterns for a 2¢ piece bearing the motto **GOD OUR TRUST**. This was amended in 1864 to the motto we know it today when the Bronze Indian Head 1¢ (without motto) and Shield obverse 2¢ coins entered circulation.

(Continued on page 2, column 1)

In GOD WE TRUST and The Coinage of 1866

(Continued from page 1, column 2)



1866 Indian 1¢, Shield 2¢, 3¢ nickel & 3¢ silver obverses
(Courtesy of Heritage Auctions Archives)

To help relieve the coinage shortage further, a new Coronet Liberty Head 3¢ nickel piece was issued the following year (1865) since even the tiny 3¢ silver trime wasn't circulating. However, the motto was omitted. Still the coin shortage persisted. Finally, in 1866 the US Mint released a new 5¢ nickel coin which featured a Shield obverse similar to the 2¢ piece showing the new motto above. The reverse featured a large number 5 over CENTS surrounded by stars and rays. As it turned out, the new nickel coin was an instant success with the public as five cents had considerable buying power back then.



An 1866 Shield nickel (with rays reverse 1866-67)
Magnify up to 200% to see the motto atop the obverse
(Courtesy of Heritage Auctions Archives)

In 1866 the Philadelphia Mint struck a small number of half dimes (10,000) and dimes (8,000). On the other coast, the San Francisco mint produced 120,000 half dimes and 135,000 dimes. These are collectible. Interestingly, the motto IN GOD WE TRUST did not appear on either denomination. One can only assume, that like the cent and the 3¢ nickel piece, these lower value silver coins were too small to include the motto on either side of the coin.



The 1866 Liberty Seated with Legend half dime and dime
Two low mintage coins struck at the Philadelphia Mint
(Courtesy of Heritage Auctions Archives)

The 1866 Liberty Seated Quarter with motto was struck in Philadelphia (16,800) and in San Francisco as well, (28,000). One example of an 1866-S quarter without motto is known but not listed in any Mint records.



The 1866 Liberty Seated Quarter with motto (mintage just 16,800)
is expensive above Fine-12 Magnify to 400% to see motto above eagle.
(Courtesy of Heritage Auctions Archives)

Like the dimes and half dimes of this era, the quarter dollars from the 1860's are quite scarce above VF and can be rather costly.

When we come to the 1866 Liberty Seated Half dollar, the collector has an opportunity to acquire circulated examples of both the *no motto* and *with motto* sub-types at fairly moderate prices. The San Francisco Mint struck some 60,000 *no motto* specimens before receiving word of the changeover to the *with motto*. 994,000 of the second subtype were struck there and these cost around only 12½% of the price of the *no motto* pieces across the grading spectrum. A *no motto* example up to VF-20 is still relatively affordable. The collector is advised to obtain the more common *with motto* sub type as close in color and grade as possible in order to display a fairly matched set.



An 1866-S Liberty Seated 50¢ no motto (scarce) above and an 1866-S Liberty Seated 50¢ with motto (common) below
(From the author's collection)

Back in the late 19th century half dollars circulated. For one thing, there were no vending machines and for another, a 50¢ piece had the spending power of \$6.50 today, so it was used when great-great granddad encountered one in his weekly pay envelope. The two well circulated examples shown above cost a mere fraction of what BU's cost today yet represent countless untold tales by those who handled them. As such, they are attractive in themselves as mementos of the year the motto IN GOD WE TRUST became standard on our major coinage.

In 1866 sixteen denominations were struck including six in gold: the \$1, \$2½, \$3, \$5, \$10 and \$20, but only the upper three came with both the *no motto* and *with motto* sub-types. All are expensive. Only the very rich could afford to put an uncirculated specimen aside and only the very wealthy can afford to acquire them today. The Gem uncirculated coins pictured off the Heritage Auctions Archives web site sell in the four and five figures. They are beautiful and rare but lack the history of the attractive circulated specimens most can afford.



The 1866-S \$5.00 gold no motto (at left) and with motto (at right)
(Courtesy Heritage Auctions Archives)

NUMISMATICS IN IRAQ

By Bill Myers



A 250 Dinar Note from Iraq

My last tour in Iraq started my interest in AAFES POGs, which is continuing this tour, but I have had opportunities to pursue other areas of numismatics here as well. In early November I flew to Tikrit to visit the hospital there. In addition to working in the hospital I explored what I could of the base. The PX there had a permanent bazaar. It was a long tent with various merchants in it. A majority of the items for sale did not interest me but my attention was drawn to some items on a counter top. It was stacks of Iraqi notes with Saddam Hussein pictured on them. They were in CU condition. The paper they were printed on was not of regular note quality because the embargo had cut Iraq off from their European printers, so some were printed in Iraq (1990, 1991) and in China (1992, 1993) and were of varying quality.

In the bazaar there were 5 *dinars* (P80c), 100 *dinars* (P84b), 250 *dinars* (P85 & P88) and 10,000 *dinars* (P89) available.



Soldiers browse at the PX Bazaar in Tikrit, Iraq

What particularly caught my attention is that the 100, 250 (P85) and 10,000 *dinar* notes all had the same serial numbers. There were also several 100 *dinars* notes with the serial number printed upside down, as well as the correct way, on the same note and there were some 10,000 *dinars*

without any serial numbers. They were inexpensive so I purchased some of them. The 5 and small 250 *dinars* notes may be authentic as they fit the description in the Standard Catalog of World Paper Money. On closer examination the 100 and 10,000 *dinars* notes are printed by dot matrix, not lithographed. I feel this adds further evidence that these notes are counterfeit. The 250 *dinars* (P85) notes are lithographed but the serial numbers appear to be dot matrix. What I cannot determine is if they were made to pass off as real notes at the time when the notes were valid, or just copies to sell to "tourists" who may want a note with Saddam Hussein's picture on them. The merchant could not or would not tell me when he was questioned. I still find them interesting and they are now a part of my collection. I am only out a few bucks and I have an interesting numismatic item.

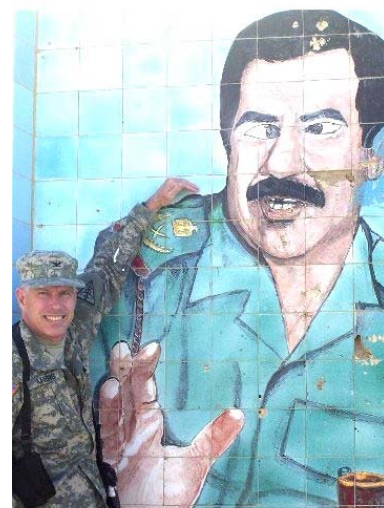
References:

Cuhaj, George S., editor. Standard Catalog of World Paper Money, 12th edition n. 2006. pp 460-461.



Col. Bill Myers mounting an Anti-aircraft gun in Tikrit, Iraq

Our President, Bill Myers reporting from Iraq--where he has been practicing surgery in both Mosul and Tikrit--says that there have been a couple of mortar attacks in his area but none seriously affecting him or his medical staff. He wishes he could be present for the club holiday festivities on Dec. 21 but looks forward to the day when he can rejoin us, hopefully in March. So do we. Below is another photo Bill sent; this one showing him in front of a large art nouveau mural of the now deposed former dictator of Iraq.



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

At the November 16 meeting, Treasurer Xavier Pique reported a balance of \$5,629.55 with all expenses paid to that point. Acting President Arno Safran welcomed as a guest Henry Bergos, a collector and dealer from the Atlanta area who had taken a table at our show.

Nominations for 2007 Officers: Nominating Committee chairman JC Williams reported that all current members of the Executive Committee and Board had agreed to serve another year if nominated and elected. The current club members of the Executive Committee are President Bill Myers, VP Arno Safran, Secretary John Attaway, Treasurer Xavier Pique and Sgt. in Arms Marvin Blalock. JC Williams suggested that we add a second Sgt. in Arms to the Executive Committee inasmuch as the club now has around 100 members. His motion was seconded and passed by the members present. Willing to serve in that position if elected is member Brian Hoyt. Further nominations may be tendered at our Dec. 21 meeting. After the nominations are closed a vote will be taken.

Club Medallion Contest: Xavier mentioned that all entries for the 2007 club medallion contest must be tendered by the Dec. 21 meeting. The winner will receive a check for \$50.00.

Club Treat: Under new business, Arno mentioned that as a way of celebrating the holidays, the club would bring in subs, pizzas and soft drinks for the members to enjoy at the December 21 meeting. The victuals will commence at 6:30 PM. So, hold off your regular dinner plans for that night and enjoy.

Show & Tell: Tonight's guest Henry Bergos brought in an 1892 Proof Morgan dollar and Arno showed a 1936-D Columbia, SC Sesquicentennial commemorative half dollar in a NGC-65 holder; the lead coin featured in the November newsletter article, *The Year of Commemoratives: The Coins of 1936*.

The Program: Xavier Pique presented a PowerPoint program on "Counter-stamped Coins through the Ages" and it was power packed with some marvelous examples from Ancient Greek, Roman and Byzantine all the way up to Colonial Spanish, British and late 19th Century US trade dollars. With the help of our young computer guru Christopher Lucre, Xavier was able to access the Internet to show further examples and sources related to his talk. This was a wonderful program and much enjoyed by the members.

Prize Winners: Winners of the two silver eagle drawings were Don Youngs and Serena Stever. Her son Gavin Stever took the 50/50: \$54.00. This was the second month in a row that a YN (*Young Numismatist*) won the big cash prize; Roy Scoggins, 15 having won in October.

The Auction: Dave Chism ran the auction with Marv Blalock acting as Bids Recorder and Howard Black as runner. The meeting was adjourned at 9:30 PM.

The Next Meeting: Thursday, Dec. 21 at the America's Best Value Inn starting at 6:30 PM. Remember, the dinner's on us. Bring in something for Show & Tell and donate some US Type coins grading VG or better to the YN Grab Bag. After all, it's holiday time. See y'all then and for those who cannot make it, Season's Greetings and Happy New Year to one and all.

Give A YN a Numismatic Gift for Christmas



A 1962 Cameo Proof Franklin Half Dollar

When pondering what type of numismatic gift to give someone for the holidays most collectors settle for the latest proof set (*clad* or silver); perhaps a silver eagle, or for that special loved one, a beautiful gold piece placed in a pendant on a gold chain. Make no mistake about it; these are attractive gifts but will they make future coin collectors out of the recipients? Probably not! On the other hand, have you considered making a gift to a grandchild of an obsolete US type coin; say a beautiful 1962 cameo proof Franklin half dollar? (*frequently encountered in cameo.*)

Think back to what got you started collecting coins. For this collector, it wasn't a gift but a discovery my father made coming home from work. He found a well circulated 1857 Flying Eagle cent in a gum machine in a New York City subway station. As a 13 year old at the time, I was awed by this token from the past and pondered which President might have used it; Lincoln perhaps? That's what got me started. Soon I was picking out Barbers from circulation. For today's youth, a dazzling Franklin half, (*cameo proof or not*) may be just as representative of a bygone era as FE cents or Barber coins were from our childhood years.

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