

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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V.P. Arno Safran
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Marvin Blalock
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2008

Our Next Meeting is Thursday, March 20, 2008 from 6:30 to 9:30 PM

Gold hits \$1,000 for first time on March 13

Club Meeting Calendar for 2008

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

Gold reaches \$1,000; Silver around \$20 an ounce

The continual increase in the price of precious metals will not affect those collectors interested in rolls of state quarters, Presidential dollars or *clad* proof sets but they would cause prices to rise accordingly for all bullion related items such as silver proof sets, commemorative \$1, \$5 and \$10 pieces, the ½ oz. gold First Spousal coins and the 1 oz. gold American Buffalo. Ironically, the prices for generic obsolete \$1.00 gold coins (1849-89) have actually dropped since over a decade ago when the yellow metal was trading at around \$400 an ounce.

Club News

At our February meeting around fifty persons were on hand when President Bill Myers gavelled the meeting to order at 7:00 PM. Secretary John Attaway read the minutes and Treasurer Xavier Pique reported a treasury balance of \$5,027.80. Both reports were approved. Show Chairman Dave Chism announced that as of the Feb. 21 meeting 25 tables had been sold for our May 2-3 club show. As club auctioneer, Dave reviewed the procedure that was approved back in 2005 in effort to move the auction along at a faster pace. All lots start out with at least a minimum bid of \$2.00. Bidding will increase by 25¢ until a lot reaches \$5.00 when the increments will rise to 50¢. After an item reaches \$10, the bidding will increase by \$1.00.

There were a three **Show & Tells**. Earl Sleeth displayed twenty crown size world coins that were doubled-headed; (i.e., *showing portraits on both sides of the coin.*) This was a beautiful set. Arno Safran displayed an 1808 year set (*excluding gold*) that included just three coins; the Draped Bust half Cent, Classic Head large cent and Capped Bust half dollar. Bill Myers demonstrated his ability to cherry pick low cost items that had much higher collector value. These included a 1948 25¢ MPC

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1948: The Year of the Franklin Half Dollar - 60 Years ago By Arno Safran



**A 1948-D Franklin Half Dollar – First year of issue
4,028,600 were struck at the Denver Mint**

[When magnified to 200% one can see the tiny D mint mark above the hinge of the Liberty Bell. At 500% magnification the bell exhibits full bell lines.]

From 1916 through 1947 the Walking Liberty half dollar reigned supreme among our silver coinage but in 1948, a new half dollar coin honoring Benjamin Franklin was introduced and collectors are still arguing over its merits as a design type. As a collector I like to think of it as the *Barber half* for the young numismatists of today, though unlike the older Liberty head type which circulated extensively, BU Franklin halves were saved by the roll. In fact, until silver started to rise from \$5.00 towards its lofty \$20 an ounce where it resides today, one could acquire many of the thirty-five dates and mint marks that make up the set for around \$6.00 apiece in MS-63. Today, a 1948-D is wholesaling for \$14.50 and retailing for around \$21.00. The 1948-P Franklin with a mintage of slightly above 3 million is priced a couple of dollars higher in MS-63.



**An MS-63 1948-P Franklin Half Dollar, 3,006,814 were struck
The Bell Lines are not fully struck up.**

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The Coins of Sixty Years Ago – 1948

(Continued from page 1, column 2)



The obverses of the five piece 1948-P Year Set

There is nothing exceptional about the 1948 P year set. Most mint state specimens appear lackluster and are weakly struck. Four of the five denominations are still with us. Aside from the new half dollar type, the other four coins including the two year old Roosevelt dime would go on to become staples for the next sixty years. In 1948, the Philadelphia Mint's output for these included 317.5 million for the Lincoln cent, 89.3 million for the Jefferson nickel, 74.9 million for the Roosevelt dime and 73.4 million for the Washington quarter, so none of the coins are scarce, let alone rare, but finding lustrous and well struck MS-65 or better P Mint specimens will take some doing .



The reverses of the five piece 1948-D Year Set

Today, the mint marks all appear on the obverse of all our circulating coins but before 1965, they appeared on the reverse with the exception of the Lincoln cent.

Until 1955, all five denominations were struck at three Mints, Philadelphia, Denver and San Francisco most of the time. In 1947 and again in 1948, no half dollars were minted in San Francisco. For those interested in filling the 1948-S half dollar slot in order to complete their fifteen piece PDS Mint set one had to locate a 1948-S Booker T. Washington commemorative half. The problem was, only 8,005 were minted at each minting facility that year and the threesome was usually sold as a set. Most dealers weren't about to break up their set, so locating a single 1948-S represented a serious challenge.



The reverses of the five piece 1948-P Year Set

Not part of the set pictured above is this 1948-P Roosevelt dime shown below that was acquired at a later time.



A 1948-P Roosevelt Dime with fully struck torch bands [Magnify up to 500% to see torch bands separation more clearly.]

Notice that the torch bands on the reverse side of the coin are almost fully struck showing the separation on the lower bands. I have always wondered why hobby pundits made such a big deal about fully struck bands on *Mercury* dimes but nary a mention of the same characteristic on the Roosevelt dime series.

Even as early as 1948, the Denver Mint appeared to coin more sharply struck specimens than its Philadelphia or San Francisco counterparts while the San Francisco facility produced more lustrous examples if softly struck.



A 1948-S Booker T. Washington 50¢ commemorative

A three piece 1948-S BTW set lists for around \$200 in MS-63 but it would be a pipe dream to expect to pay one-third of that figure for the 1948-S alone due to higher demand. While not an especially interesting coinage year, 1948 did provide some fascinating options for the collector and after 60 years a complete uncirculated 15 coin set is still relatively inexpensive.

The 2008 ACC Commemorative Token The Confederate Powder Works

By Xavier Pique



The 2008 Augusta Coin Club 38 mm Medallion in Antique Copper Commemorating the Confederate Powder Works along the Augusta Canal

With the purpose of exposing the rich heritage of our town, The Augusta Coin Club has issued a commemorative token every year for the past three years. The Club has chosen the Confederate Powder Works as the subject for the reverse of the 2008 token, the fourth in a continuing series. It seems proper, at this time, to visit a bit of the history behind this unique Augusta landmark.

The War Between the States was a huge event in the history of our country. The causes of the rift were many: states's rights, federalism, slavery. The election of Abraham Lincoln and the Republican Party in 1860 led to the secession of seven southern states: So. Carolina,



The tall stack is the only feature remaining of the original Powder Works, built in 1861. The Sibley mill (shown here) dates from 1882. The tourist barge is built to resemble canal boats.

Mississippi, Florida, Alabama, Georgia, Louisiana, and Texas. In February, 1861, these states recombined as the Confederate States of America, with Jefferson Davis as president. Once the Southern states separated from the Union, it seemed inevitable that the conflict could be solved only by the use of force. The first shots of the Civil War were fired at Fort Sumter in Charleston, So. Carolina in April, 1861. Soon, the

machinery of war was set in motion for both the North and the South.

A war is fought with guns, mortar and cannon, and these are all fired with gunpowder. At the beginning of the war, several small mills produced gunpowder for the Confederate forces- the

supply was not adequate to fight a major war. Aware of this problem, Jefferson Davis charged Colonel George W. Rains with creating a local supply of gunpowder. Rains chose the flat lands by the Augusta Canal as the most suitable site for making the much needed gunpowder. He named Major Charles S. Smith as architect to design the Confederate Powder Works.

Work on the plant commenced in 1861, with materials gathered from various southern states. The plant was built and started production only seven months later. When completed, the powder works lined the banks of the Augusta Canal for two miles. The plant was organized for manufacturing efficiency. Raw materials entered at the first of 26 buildings and exited as gunpowder at the last. The most prominent of the buildings was the refinery, which resembled the British House of Parliament. Constructed directly in front of it was a tall smokestack in the shape of an obelisk, the only structure remaining today from the powder works. The Powder Works produced enough gunpowder to fully meet the needs of the Confederate armies. It was the 2nd largest gunpowder factory in the world at that time during the 19th century. More than 2,750,000 pounds of first-quality gunpowder was produced here before its closure on April 18, 1865. It has been said the Confederacy never lost a battle for lack of powder.



Part of the original Powder Works Building, around 1862, on the banks of the Augusta Canal. Note that the chimney was enclosed behind a wall. (Photo courtesy of National Park Service)

Although the massive works were dismantled after the war ended, Colonel Rains asked, in 1872, that the Obelisk Chimney be spared as he had designed it to "...remain a monument to the Confederacy should the Powder works pass away". In 1879, the city of Augusta gave custody of the Chimney to the Confederate Survivors Association. As an early economic development project, a group of local business men formed the Sibley Manufacturing Company in 1880 and procured the site of the former Confederate Powder Works along the Augusta Canal. Brick from the demolished powder works was used in the construction of the Sibley Mill between 1880 and 1882. With the appearance of a medieval castle or fortress, the mill resembles the powder works it replaced. Designed to the specifications of Jones S. Davis by local architect Enoch William Brown, it is architecturally impressive and distinctive with its crenellated façade and corner towers, its massive size. and the Sibley Family Coat of Arms emblazoned on the towers. Soon after the mill began operation, it became one of the largest and most successful cotton mills in the region.

The Confederate Powder Works

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The 2008 Augusta Coin Club Medallion struck in silver plate

Eventually, Sibley Mill became a part of the Graniteville Mills. Modernized in order to compete in an ever-increasing world market, the mill continued in operation until 2006, making denim used by major clothing manufacturers. Although no longer used for textile production, the mill's water-driven turbines still generate electricity which is sold to Georgia Power. Local businessman Clayton Boardman, who successfully rehabilitated the Enterprise Mill in the 1990s as living and office space, acquired the Sibley in 2007.

For anyone interested in exploring this subject in greater detail, the Columbia County Library has an excellent, oversize book with lots of pictures, maps, engineering drawings, and essays on the Confederate Powder Works. Entitled "Never for Want of Powder", it is the definitive print-media source. Various internet sites also include pictures and text.

References:

- http://en.wikipedia.org/wiki/Confederate_Powderworks
 - <http://www.nps.gov/history/nr/travel/augusta/sibleymill.html>
- Bragg, C., *Never for Want of Powder: The Confederate Powder Works in Augusta, Georgia*, USC Press, South Carolina, 2007

[Great article, Xavier! Ed.]

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

Show & Tells (Continued)

(Military Payment Certificates) valued at 25¢ from the 1948 1st series, 4th printing (the last aspect important because few were released). Bill also brought in a 10 *Francs* note that he paid the common price of \$3.00 but it just happened to be a replacement note (*similar to the starred notes of US currency*) and as such it is valued at around \$75.00, also quite scarce.

Prize Winners for the three drawings were Joan Sienkiewicz and Neal Cody, each winning a silver eagle (*now worth \$20.00 apiece*). The 50/50 was won by new member Jason Marshall who took home a new club record of \$99.00 Congratulations go out to each.

The Program

Bill Myers presented a PowerPoint program on the Tokens and Scrip used in the Lodz Ghetto during the German occupation of Poland in World War II. It is well documented that the Nazis rounded up 6 million Jews from all over Europe between 1939 and the end of the war. The Lodz Ghetto was one

such example where to be a European Jew at that time meant being given a gradual death sentence as proposed by Adolph Hitler under the guidelines of his "Final Solution" manifesto. At first the Jews were forced to live in a cordoned off area of a large city such as Warsaw; in this case Lodz which housed the second largest Jewish community in Europe. There, factories were established in which the Jews were forced to work long hours under extremely harsh and cruel conditions. They were not allowed to use Poland's national currency but instead were paid in special Ghetto currency valued at 50 *Pfennig*, 1, 2, 5, 10, 20 and 50 *Mark*. Later, tokens were struck in 10 *Pfennig* up to 20 *Mark*. Bill showed photos of the types of tokens and scrip used including the clever way the Nazi engravers integrated the six pointed Jewish star and the barb wire on some of the notes. The club thanks Bill for another interesting program.

Our next meeting will be Thursday, Mar. 20 when a PowerPoint Program on Hard Times Tokens will be presented. Please bring in numismatic items for Show & Tell and the Auction. Hope to see you there.

Coin of the Month



A 1948-S Lincoln Wheat Cent Finding Full Red unspotted Lincolns from the 1940's is becoming increasingly difficult.

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