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Journal◆

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September 2008

We meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: Thursday, September 11, 7 PM

Why Wallow in Gold?



Rather than wallow in gold coins, just add one (just one) to your collection. Don't worry, they're not like peanuts -- you really can Just Have One.

On the other hand, gold coins are so special, so historic and colorful, so drop dead gorgeous in many cases, you could get hooked. Collecting gold coins is seductive; some might say addictive. Just don't spend the rent / mortgage money!

It is said that, over time, an ounce of gold will always buy a nice man's suit. (Even if you're not so nice, it will still buy you a really nice suit...)

Look at the photo at the top of the page. The largest coins in the picture are US twenty dollar gold pieces. Known as Double Eagles in their day, they graced the tops of many a poker table in the Old West. When scattered on the saloon floor during a barroom brawl, you may be sure that each coin produced a lovely bell-like ringing sound upon impact.

The coin in the foreground was struck in 1876 at the US Mint in Carson City, Nevada. It is a coin that has definitely seen circulation, and could very easily have had a starring role in more than one saloon fight.

JvB

Philippine Peso During World War II

The Philippine Islands operated as a Commonwealth under the protection and ownership of the United States of America, in essence, from 1898 until 1946 as part of the surrender agreement of the Spanish-American war.

After the Japanese invaded and occupied the Philippines at the end of 1941, currency under the Commonwealth Government was useless to the Japanese. So the Japanese Issued Fiat Currency as the standard currency for Filipinos and as a sign that they were now ruled by a new regime.



During World War II, the Japanese issued Military Gumpyo Pesos (PHJ) at par with the Philippine Peso (PHP) which continued to circulate; however, Philippine forces had withdrawn into the jungle, and issued their own Guerrilla Pesos (PHG), redeemable in paper Pesos after the war was over. The Japanese made use of the Guerrilla Pesos punishable by death, but since this would have led to the collapse of the Philippine economy, local Japanese authorities acquiesced and often allowed the Guerrilla Pesos to circulate. During the war, the Japanese Military peso depreciated relative to the Commonwealth Peso with the conversion rate declining from 1.25 PHJ = 1 PHP by May 15, 1943 to 1.44:1 in June 1943, 20:1 in July 1944 and 120:1 in January 1945. The Ballantyne Scale was adopted by the Congress of the Philippines in 1945 to calculate these conversion rates.

After World War II, the Philippines gained its independence from the United States and adopted the Piso after gaining independence. The Piso replaced the Peso in 1962, and is divisible into 100 Sentimos (Centavos).

The occupying Japanese government issued fiat currency in several denominations known as Japanese government-issued Philippine fiat peso. The Japanese-sponsored Second Philippine Republic under Jose P. Laurel outlawed possession of guerrilla currency and declared a monopoly on the issuance of money and anyone found to possess guerrilla notes could be arrested.

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Philippine Peso During World War II

(Continued from page 2)

Due to the fiat nature of the currency, the Philippine economy felt the effects of hyperinflation. The Filipinos called the fiat peso, "Mickey Mouse" money, due to the fact that it was similar to play money and next to worthless. Many survivors of the war tell stories of going to the market laden with suitcases or "bayong" (native bags made of woven bamboo strips) overflowing with the Japanese-issued bills. 75 Mickey Mouse pesos, or about 35 U.S. dollars at that time, could buy one duck egg. In 1944, a box of matches cost more than 100 Mickey Mouse pesos.

U.S. and Philippine forces continued printing Philippine pesos, so that, from October 1944, all earlier WW II-era issues except for the emergency guerrilla notes were considered illegal and were no longer legal tender.

The war and all fighting ceased on August 15, 1945 and independence was granted on July 4, 1946.



1944 Steel Cent

In 1943, copper took a hard hit due to the war and the government decided to use steel in its production of cents. Well this only lasted a year because they found that steel didn't work very well and resorted back to using copper. Well during the production of both the 1943 copper cent and the 1944 steel cent, some of the blanks used to strike the coins got mixed in with the dates. The rare finds are the 1943 copper cent (not steel) and the 1944 steel cent (not copper).

A 1944 Steel Cent has been found!!! That's Right 1944 was the correct date. It was speculated that a 1944 Steel Cent could have existed, but there have not been many found. Or it could be that people may not be willing to part with them for their own reasons. So you say how can this actually be, well it is quite simple really, just like with the 1943 Steel Cents that were made, there have been copper cents recovered for that year as well. When the Government decided to produce these coins and then revert back to the old way, some of the planchets were struck with the new dies and sent through for circulation. In 1943 it is easy to assume that while the coins were being minted, the person in charge at the time could have passed a few copper blanks to test the dies and never removed them. Hence the production of the 1943 copper cent. Well the same is true with the new 1944 Steel Cent. When the Government resorted back to using copper for their coins, a few steel blanks made it through and were struck with the new 1944 dies. Well the few coins that have been found are very rare as well and have been fetching hefty prices as well. The pictures below are actual images of both the 1944 Steel Cent and the 1943 Copper Cent.



There has been a great demand from collectors and coin enthusiasts on finding this rare 1944 steel cent. So you think you have found one, well the chances are very slim. There are many fakes that people are trying to pass off for the real thing. Don't get taken!

JvB

Club News From August

The August meeting was called to order at 7:22 PM with 15 members and two guests present. The pledge of allegiance was led by Jack vB. Membership drawing: Bob D's name was drawn but he was not in attendance. Lou B's name was then drawn for \$2 which he took in drawing tickets.

The minutes for July were approved with corrections, followed by the Treasurer's report.

One of the two guests left before the meeting started because he had to attend another meeting elsewhere. His wife saw the meeting notice in the Daily Breeze. The other guest was John F's brother. He was in town from the Denver area to be a care giver for John F. before and after John's triple bypass heart surgery.

ANNOUNCEMENTS

Steve R. told us about his Long Beach Stamp Club's upcoming stamp show on Oct. 10-12 near LAX.

Steve D. had the annual gold tickets for sale. You pay \$2 for four tickets and the club gets to keep \$1. Steve D., Steve R. and Jack vB. have all won gold coins via these drawings in past years.

EARLY BREAK

Steve D.—Brought all of the goodies for a real Ice Cream Social! — ice cream with all the toppings along with sodas. Many thanks Steve, that was special.

SHOW AND TELL

John F.—Items from a Colorado metal detecting hunt where he took third place. He had heart problems while in CO because of the high altitude and finally decided to get the problem checked out. He found the one artery had 100% blockage, while two others had 90%. Yikes! He left CO and returned to the LA area to seek help at the Veteran's Administration. Well it seems that he has not been to a doctor in 13 years so it took awhile to get him back into the VA system. He had the hiccups for five days after the surgery—not good. He also showed us his detecting finds at the beach and scout camp. He now has 102 neckerchief slides from the camp along with a 1941 half-dime. On his Colorado "White Buffalo" hunt he found 175 dimes and 14 \$1 slot tokens. The items were buried before the hunt.

Jack vB.—Large denomination U.S. currency—\$500, \$1,000, \$5,000, \$10,000 & \$100,000. All were copies except that he had a real \$500 & \$1,000, too. The notes went along with an article in our monthly journal the he publishes.

Eric A.—Four ancient coins. Alexander, etc. with stories about each coin. Very interesting.

George S.—Two shaved Presidential dollar coins that were altered errors. Some "clowns" are shaving off the edge of the coins and then trying to pass them off as error coins that were missing the edge lettering from the mint.

Clint McG.—An article about a genuine 1943 copper cent.

Lou B.—An electroplated 1943 steel cent that he found in 1944. Someone did that to make someone think they had a very expensive mint error. When he found it, he thought it was real and almost had a heart attack.

Steve D.—A 1974-D cent with a shadow of a head on the obverse. It was a clashed die error that he found. Also an 1865 medal with Maximilian I, of Mexico, on it, along with a story about Maximilian's gold and silver hoard that was supposedly buried somewhere in Mexico.

August Club News-Continued

COIN AUCTION

Another fine coin auction! We had 17 lots that were auctioned off from four groups. Thanks to all who brought in items for the auction.

COIN RAFFLE

- | | |
|------------------------------------|------------------------------------|
| 1.) 1936-P—Lincoln 1c-Clint McG. | 7.) 1960-P—Washington 25c-Lou B. |
| 2.) 1905-P—Indian head 1c-John R. | 8.) 1908-D—Barber 50c-Jack dB. |
| 3.) 1930-P—Buffalo 5c-Eric A. | 9.) 1928-S—Walker 50c-John F. |
| 4.) 1955-P—Roosevelt 10c-John R. | 10.) 1983-P—Kennedy 50c-Clint McG. |
| 5.) 1907-P—Barber 25c-George G. | 11.) Key chain w/Buffalon 5c—??? |
| 6.) 1927-P—St. Liberty 25c-John F. | (donated by Lou B.) |

Meeting adjourned at 8:45 PM.

JvB

Boy Scouts of America Silver Dollar Centennial Commemorative Coin By CoinNews.net on Apr 28th, 2008 in Coin or Numismatic News

A new House bill recently introduced to celebrate the centennial of the Boy Scouts of America (BSA) with the minting of a commemorate silver dollar has exceptionally strong bipartisan support.

Rep Pete Sessions [R-TX] introduced the new bill on April 22, 2008. The bill looks to be soundly popular with an already 296 cosponsors lined up to provide their early signature for the "100 Years of Scouting" commemorative coin. Rep. Sessions commented, "Boy Scouts are a significant part of American culture, shaping the values, citizenship, and skills of millions of young men," Sessions stated. "As an Eagle Scout with four generations of Boy Scouts in my family, I strongly value the Boy Scouts' history of instilling a sense of duty to God, country, and self."

Not altogether surprising, in the 110th Congress, 248 members of the House of Representative and the Senate have participated in Boy Scouts of America as Scouts or adult leaders.

The bill, H.R. 5872, is entitled the Boy Scouts of America Centennial Commemorative Coin Act and calls for 350,000 silver \$1 coins to be minted in 2010. The collector coin would contain 90% silver and 10% copper.

Given the history of the organization and the support of congress, this bill would seem a likely candidate for passage. It is now under consideration in the House Committee on Financial Services.

The Boy Scouts of America was founded on February 8, 1910. Since then, over 111 million youth have enjoyed one of the many Scouting programs.

Commemorative coins normally have a surcharge and the proposed Boy Scouts of American coin is no different. Should H.R. 5872 become law, each commemorative coin sold would include a \$10 surcharge for the National Boy Scouts of America Foundation.



President's Message
SEPTEMBER 2008

I hope everyone had a good Labor Day, a lot of barbecuing was happening around us, I smelled it all weekend. The price of silver keeps dropping, and no one seems to want anything to do with it right now, and gold is following, just not at the same pace as silver. This practically eliminated the silver Eagle from the bourse floor of the Golden State Coin Show that was held in August, but people are more into buying coins for their collections, instead of looking for things to stick away as a hedge against inflation. Eagles were still selling at \$19-22, because the fast decline in prices caught a lot of dealers by surprise, and the Mint stopped selling them. Gold seems to be coming into favor a little more, as some of the older \$5 coins are going down slightly in price. The main problem is that most dealers are sitting on stock they bought at \$900 gold prices and silver at \$19, and are not going to cut loose at a loss. As time goes on, however, these coins are going to have to hit the market, even if the price doesn't recover right away. There is just too much cash tied up in inventory to keep staring at these coins. If the prices don't come back up soon, look for some bargains in the months to come.

I'll be at a table for two days at Long Beach, Friday and Saturday, so if you get to the show, come by and say hi. It's going to be strange, missing the meeting this week, but I just got into a chorus that meets on Thursday nights, and this is the second week of rehearsal for the Holiday Show on December 6 and 7. I should be able to make the next meeting, in October as things smooth out and I learn more about the group. Our November meeting will have to be moved up a week to the 13th, because the library is holding a meeting on the 6th in our room. December (we're already talking about December??) is still to be determined. Along with that is the election process, which actually starts next month, as we find candidates to run for office. In November, we firm up the slate, and then hold elections in December. We currently have four officers, President, Vice, Secretary, and Treasurer. We are always looking for candidates, and I have a lot of things on the fire for the rest of this year and next year, so I have to decide if I should run for the office again. John Forrey held the office for 10 years, which is some kind of a record! We have quite a few new faces in the club this year, maybe we will have some new officers?!

Back to the shows... October is a busy month with Buena Park on the 4th and 5th of the month, and the Glendale Coin Club show at Van Nuys on the 19th. November brings a new show at the Van Nuys location again, the Sunday before Thanksgiving and the Bick show after Turkey Day. It will be a busy autumn; I hope to see everyone at the shows. Club wise, we should try to have a Halloween themed meeting, maybe we could dig into our collections and find "scary" coins, (or currency, stamps) something with a cat, witch, crescent moon, etc. It will be a challenge, because things that go bump in the night don't make for great designs. November could be a Thanksgiving themed meeting, even going as far as representations of football, since it is a game night! They might add some life to Show 'n Tell.

Don't forget COINO at the Holiday Meeting in December, so grab a decent coin or two (ones you would like to win) to stick on our wreath! That's our next three months in a nutshell, Keep on COLLECTIN'.

Steve

Coin Trivia

That in 1943, cents were only made of copper for a short time? During World War II, and the U.S. needed the copper to make communications equipment for the war. Because of this, cents were made of steel.

That the 1943 copper-alloy cent is one of the most sought after items by coin collectors? There are about 40 of these known to be in existence today.

That the way to find out if your 1943 penny is copper, is with a magnet? If you can't pick it up with the magnet, it is copper, and it could be worth a lot of money to you?

That a 1943 copper cent was auctioned off on December 22, 1999, for \$112,500?

REFRESHMENTS

September—Garn Anderson
October—???

COIN SHOWS

Sep 18-20 Long Beach
45th Annual Summer Long Beach Coin, Stamp & Collectibles Expo. Long Beach Convention Center Hall A, 100 S. Pine Ave. ADM

Oct 4-5 Buena Park
Buena Park Coin Show. Retail Clerks Hall, 8550 Stanton Ave. Hrs: Sat. 10AM-6PM, Sun. 10AM-4PM. ADM

Interesting Facts

There is about 500 billion of U.S. currency in circulation and most of it is held outside of the United States?

The Bureau of Engraving and Printing prints 37 million notes a day with a value of around \$ 696 million dollars?

In the U.S., the \$20 is the most counterfeited, followed by the \$100 note, the \$10 note, the \$50 note, the \$1 note, and the \$5 note? The \$100 is the note that is most counterfeited in foreign countries.

In 1997, \$136,205,241 in counterfeit U.S. currency was discovered worldwide?

The U.S. Secret Service was established to stop counterfeiting?

Any items of interest for this newsletter can be mailed or emailed to:

CCCC Journal
c/o Jack von Bloeker III
5714 Apia Drive
Cypress, CA 90630
Email: jvonb3@ca.rr.com

The Culver City Coin Club normally meets on the second Thursday of every month in the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting Thursday, September 11th @ 7 PM

Take the 105 Freeway West to the end, go about a mile or so to Main Street, turn left, the Library will be after you make a right turn on Mariposa.

We will be in the Meeting Room downstairs.



2008 OFFICERS

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