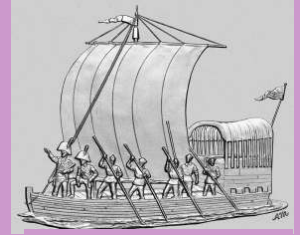




# THE North Hills Coin Club Presents KEELBOAT

Pittsburgh's Premier Numismatic Publication



April 2006

## HONEST MONEY

Honest Money Part VI: The European Connection

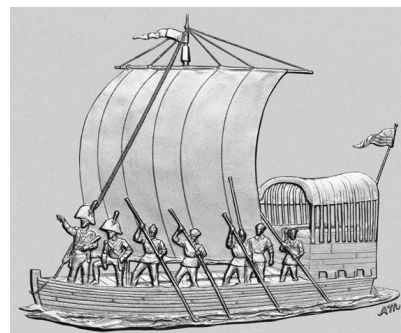
1804 Class III Dollar Sold By  
Heritage For \$2,475,000



Women tell EEOC  
Federal Mint is hostile  
workplace

The Canadian Small Cent

# THE KEELBOAT



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## COVER STORY

### Honest Money Part 6

The last of a six part story

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# Special Thanks

**To the Northland Public Library for the use of their meeting rooms, equipment and facilities.**

**To Al H on his presentation on Foreign Coins and his generous gifts to everyone**

## From the Editor,

Well, it's another busy month this year. First of all, I want to wish everyone and their families a Happy Easter. The Easter season bring us a lot of biblical stories, places and themes. Recently, I started to get into ancient coinage and the history of them. This months Keelboat Museum has a few of the ancient coins that I purchased and a few pictures that I had from some articles that I haven't used.

The history of a coin can teach us lots of different things; geography, life during these times, people places and things. Philip II Macedon participated in the Olympic games, Marc Anthony was to commit suicide with Cleopatra together, Basil II, after a battle in 1014, blinded 15,000 prisoners, leaving a one-eyed man to every hundred to lead them to their Tsar.

April 16-22 is National Coin Week with the theme of "A Penny Saved is History Learned". We (the coin collectors) should participate in this event, not only for ourselves but to teach others. Thanks

**This Months Presentation is on Grading Morgan Dollars by Steve L**

**Julius Guttag started the "National Coin Week" in what year?**

1899	1913
1924	1956

**Answer is on page 19**

## **North Hills Coin Club**

**Founded in 2004**

**Officers and Offices**

**President**

Steve L

**Vice President**

Charles "Chick" A

**Treasurer/ Secretary**

Ron W

**Keelboat Publisher**

Dean K.

**The North Hill Coin Club is a non-profit organization dedicated to the preservation and education in the numismatic community.**

**The North Hills Coin Club is a proud member of the American Numismatic Association**



[www.money.org](http://www.money.org)

# In The News

IMMEDIATE RELEASE: April 5, 2006  
CONTACT: Gail Baker  
Telephone: 719-482-9853  
e-mail: baker@money.org



## **“A Penny Saved is History Learned” during National Coin Week at the Money Museum**

The American Numismatic Association Money Museum will celebrate the world of money and the 300 th anniversary of Benjamin Franklin’s birth during the 83 rd annual National Coin Week, April 16-22.

“During the annual National Coin Week, collectors around the country share their passion for the culture, art, science and history of money with special displays, presentations and related programs,” said ANA Librarian, Nancy Green.

Current Money Museum exhibits include:

“Benjamin Franklin: A Man for All Times,” a look at Franklin’s influence on numismatics from his invention of anti-counterfeiting techniques to his appearance on a new French coin

A rare nickel, found in a bedroom closet, that’s worth millions of dollars

The world’s finest collection of United States gold coins, valued at more than \$20 million

“Money of the World Today,” an exhibit that features money from all 192 countries in the world

“Oops!: Mistakes on Money,” an exhibit of minting and printing blunders that has everyone seeing double

A Brasher Doubloon, the first gold coin struck for circulation in the U.S.

Two 1804 dollars, struck in the 1830s and valued at about \$4 million each

The museum is open 9 a.m. to 5 p.m. Tuesdays through Fridays, 10 a.m. to 5 p.m.

Saturdays and noon to 5 p.m. Sundays; admission is free. For more information or to arrange a guided tour, call 482-9834.

The American Numismatic Association is a non-profit educational organization dedicated to educating and encouraging people to study and collect money and related items. With nearly 33,000 members, the Association serves the academic community, collectors and the general public with an interest in numismatics. The ANA helps all people discover and explore the world of money through its vast array of programs including its education and outreach, museum, library, publications, conventions and seminars.

For more information about the ANA, call 719.632.2646 or visit [www.MONEY.org](http://www.MONEY.org).

# In The News

## The Royal Canadian Mint celebrates the CN Tower's 30th anniversary

Official presentation of the Mint's CN Tower collector coin and opening of "Coin Monday" activities

OTTAWA, March 13, 2006 -- The Royal Canadian Mint today officially presented its 2006 Architectural Treasures CN Tower collector coin celebrating the 30th anniversary of Canada's world-

famous landmark. The coin features an image of the tower and includes hologram technology. This aesthetically striking coin was officially unveiled during a brief presentation at the CN Tower.

The Royal Canadian Mint also hosted "Coin Monday", offering CN Tower visitors of all ages an interactive and educational coin workshop. Held in collaboration with the Bank of Canada, family and friends learned about a wealth of coin-related topics, including the history of coins, how to start a coin collection, how coins are made, and how to make a piggy bank.

"The CN Tower, celebrating its 30th anniversary, is a defining symbol of Canadian achievement and innovation. Fittingly, this visually striking coin was created using innovative techniques that faithfully capture the stunningly beautiful Toronto skyline with the CN Tower as its awe-inspiring centrepiece", said Marguerite F. Nadeau, Q.C., Acting President and C.E.O. of the Royal Canadian Mint.

The 99.99% pure silver CN Tower collector coin showcases a unique photographic hologram technique, which gives the coin its striking, aesthetically appealing features. The hologram technique produces a three-dimensional image, created by photographic methods, which can be seen without special viewing devices. The CN Tower coin is the second issue in the Architectural Treasure series, following the 2006 Notre Dame Basilica of Montreal coin, also featuring the unique photographic hologram technique.

The 2006 Architectural Treasures CN Tower collector coin can be purchased at the CN Tower's gift shop, or directly from the Mint by calling 1-800-267-1871 in Canada, or 1-800-268-6468 in the US, by visiting the Mint's online boutique at [www.mint.ca](http://www.mint.ca), by visiting the Mint's boutiques in Ottawa and Winnipeg, or through the Royal Canadian Mint's global network of dealers and distributors. The coin is available for \$69.95 CND.

The Royal Canadian Mint, an ISO 9001-2000 certified company, is the Crown Corporation responsible for the minting and distribution of Canada's circulation coins. The Royal Canadian Mint is recognized as one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. For more information on the Royal Canadian Mint, its products and services, visit [www.mint.ca](http://www.mint.ca).

CN Tower, Canada's National Tower, defines the Toronto skyline and at 553.33m (1,815 ft., 5 in.) it is the World's Tallest Freestanding Tower, an architectural triumph and engineering Wonder of the Modern World. With breathtaking views from 3 observation levels including the Glass Floor, Look Out and SkyPod, theatre, rides, arcade, shopping and a first class award-winning dining and event centre, Toronto's must see attraction celebrates 30 years in 2006!

## BACKGROUNDER

### 2006 ARCHITECTURAL TREASURES-CN TOWER COLLECTOR COIN

#### History

The CN Tower is Toronto's defining landmark. At 553.33 m (1,815 ft 5 in), it is the tallest building in the world. The CN Tower took 1,537 workers 40 months to build.

Once the graceful tower was complete, the steel broadcasting antenna was put into place. Each section of the antenna was raised by helicopter and secured into position by workmen who were standing on a 1.5 m (5 ft) diameter platform more than (450 m) 1,500 ft in the air.

At the outset, Canadian National built the CN Tower to send transmission signals far above the skyscrapers that were built during the 1960s. With microwave receptors at 338 m (1,109 ft) and a broadcasting antenna at 553 m (1,815 ft), Torontonians would enjoy some of the clearest reception in North America. But the towering architecture quickly surpassed this achievement as the tower was named one of the Seven Wonders of the Modern World.

From the moment it opened its doors on June 26, 1976, the CN Tower has reigned as one of Canada's premier entertainment destinations. The CN Tower is celebrating its 30th anniversary in 2006.

#### Design

The CN Tower image featured on the collector coin was designed by Royal Canadian Mint artist, Jianping Yan. The image was transferred onto the coin using a unique photographic hologram technique, which produces a three-dimensional image, that can be seen without special viewing devices.

The hologram image consists of a striking reproduction of the Toronto skyline with the CN Tower as the dominant landmark. The image vividly shows the CN Tower surrounded by downtown skyscrapers lighting up the city, as lightning emanating from a cloud filled sky strikes down while the sun's rays attempt to penetrate through in the background. The obverse features the portrait of Her Majesty Queen Elizabeth II by Susanna Blunt.

# In The News

## The coin was conceived to celebrate the 30th anniversary of the CN Tower.

### Availability

The 99.99% pure silver CN Tower collector coin is the second issue in the Royal Canadian Mint's Architectural Treasures series, following the 2006 Notre Dame Basilica of Montreal hologram coin. The 2006 Architectural Treasures CN Tower collector coin can be purchased at the CN Tower's gift shop, or directly from the Mint by calling 1-800-267-1871 in Canada, or 1-800-268-6468 in the US, by visiting the Mint's online boutique at [www.mint.ca](http://www.mint.ca), by visiting the Mint's boutiques in Ottawa and Winnipeg, or through the Royal Canadian Mint's global network of dealers and distributors. The coin is available for \$69.95 CND.

### Coin Specifications

#### 2006 Architectural Treasures CN Tower

Item number: 623166  
UPC: 6-23932-23166-5  
Face value: 20 dollars  
Mintage: 15,000  
Finish: Proof  
Composition: 99.99% silver  
Weight (g): 31.39 g  
Diameter (mm): 38 mm  
Edge: Serrated  
Artist: Jianping Yan  
Certificate Serialized

#### For further information:

**Anthony Kissmate**  
**Manager, Communications**  
**Tel.: (613) 949-6370**  
**Fax: (613) 991-2628**  
**Cellular: (613) 884-6370**  
**E-mail: [kissmate@mint.ca](mailto:kissmate@mint.ca)**

The Royal Canadian Mint, an ISO 9001-2000 certified company, is the Crown Corporation responsible for the minting and distribution of Canada's circulation coins. The Royal Canadian Mint is recognized as one of the largest and most versatile mints in the world, offering a wide range of specialized, high quality coinage products and related services on an international scale. For more information on the Royal Canadian Mint, its products and services, visit [www.mint.ca](http://www.mint.ca).

## About 10 million fake euro coins, workshops found in eastern Europe

05:46 PM, March 28th 2006  
by Playfuls Team

The European Commission on Tuesday warned that an estimated ten million fake euro coins were produced in the 12-nation eurozone last year, with the counterfeited currency becoming increasingly sophisticated.

Three illegal workshops manufacturing euro coin fakes were discovered in Bulgaria, Poland and Hungary in 2005, the EU executive said, adding that these production sites brought the total number of illicit production sites to eleven.

Some 96,000 fake euro coins were removed from circulation last year, the EU executive said, adding that this was an increase of about 29 per cent. Around 3,600 coins were seized before being put into circulation, increasing the total number of euro coin fakes recorded since the introduction of the currency to around 365,000. Most of the fake euros are 2-euro coins.

The euro was introduced on world financial markets in 1999 and launched as a currency in 2002. It is used by twelve EU countries which are members of the eurozone.

The commission said that the Turkish authorities had promised to introduce new production parameters for the lira, thereby preventing vending machines in the eurozone from mistaking them for 2-euro coins.

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## British Columbia in Brief Woman sues police for return of gold coins

Vancouver -- A woman who claims she's the owner of five old Swedish gold coins is suing the District of West Vancouver and three police officers for the coins' return. Stephanie Manning's mother found the coins at a Vancouver garage sale about six years ago. When Ms. Manning offered the rare coins for sale on the Internet, she realized they were worth about \$165,000. Her B.C. Supreme Court lawsuit claims police seized the coins, then gave them to another person who claimed they had been stolen. *CP*

Now you can access the  
North Hills Coin Club on-line at  
<http://groups.yahoo.com/groups/NHCC>

Now you can get automated announcements of future meetings, post messages, chat room is available, post pictures, download this Newsletter and much, much more. Signup today, it's FREE



# In The News

## Felix says big changes ahead

From Bank Note Reporter by David C. Kranz

Enhancing the \$100 Federal Reserve Note with a new optically variable device – and probably redesigning the \$5 at the same time, too – is keeping Larry Felix plenty busy.

But Felix, who was appointed [Bureau of Engraving and Printing](#) director Jan. 11, revealed that even greater changes are coming to U.S. paper money

production.

“The BEP is going through a major transformation in how it produces currency,” Felix said. “We’ve acquired some supersize indirect-inking intaglio presses, which have the capability of printing up to 50-subject sheets.

“Now we do 32-note sheets, so this means changes in our inspection and processing.”

The BEP has brought two of the presses, manufactured by KBA Giori Super Orlof, into the Washington, D.C., facility and has an option for six more, Felix elaborated.

These presses’ indirect inking process will save the BEP a significant amount of money because we will be using less ink, he commented, noting that the additional fountain capabilities mean a 36-percent increase in productivity.

Further specifications of the equipment were not available from the BEP.

“If you’ve been here and taken the tour, it will be quite different,” Felix said. “By 2010, or 2012, we hope to have the systems in place and producing in both facilities, D.C. and Fort Worth.”

He said a timeline for the change is not set in stone. “We’ve made a plan ... but we haven’t really firmed it up.”

Felix modestly credits his predecessor for making his transition to the position smooth. “Our previous director, Tom Ferguson, has left us in a position where what’s left for me to do is to implement.”

Felix’s immediate attention, as far as note production is concerned, is the ongoing redesign of circulating notes. With the Series 2004A \$10 Federal Reserve Note scheduled for a March 2 release, focus has shifted to the \$100 – and, in a change from previous plan, probably the \$5 note as well.

“The biggest short-term issue is, of course, the \$100 redesign. We’d like to add value to the note. We hope to have it in production later this year, for release sometime next year,” Felix said.

He confirmed that there will be additional change, beyond what has been seen on the \$10, \$20, \$50.

“We’ve gone out to providers and suppliers and asked them to provide us various optically variable devices.” No device had been selected as of this interview. Whether the device will be in addition to, or a replacement for, the current color-shifting ink at lower right on the front of the note was not available.

Optically variable devices, or OVDs, are items such as holograms, color-shifting ink, kinegrams and similar shifting-design items.

OVDs can be put into notes either at the paper mill or during printing, depending on the type. With the specific device not selected, Felix could make no comment regarding the process of applying them to notes, or any possible changes that might be required of the currency paper.

Overall design of the \$100 will be consistent with the so-called NexGen family of notes – “the same basic type of architecture, in design, but with the addition.”

As for the \$5, previous comments from BEP and Treasury officials included mention that there was no plan to redesign the \$5. This was usually accompanied by the statement that the \$1 and \$2 notes would not be redesigned, in contrast making redesign of the \$5 look possible. And that appears to be the case.

“It’s likely that we may have to redesign the \$5,” Felix said, “Along the lines of adding color to protect against counterfeiting.”

Felix said he expects redesign of the \$5 would be executed parallel to the \$100. “It’s still not definitive yet, but we’re working on it now.”

“Any redesign of the \$5 would run along the same aesthetic lines as the other denominations in this generation of redesign notes,” he commented.

Looking ahead to the next wave of redesign: “We’re asking scientific and technological groups to look into the future and help design a secure currency.”

Felix spent a portion of his 13 years at BEP in the marketing department, and was in on the ground floor of BEP’s expansion of its collector-oriented products.

“I actually fancy myself as the spiritual father of the new efforts you see at the BEP. I take a lot of pride in that.”

At present his preference would be to spice up BEP’s collector product offerings.

“What I would like to see in the future is some change in the product line. We’re somewhat limited in what we can offer compared to the Mint, but I’d like to see a new product mix.”

In addition to its Web site and traditional mail and phone order methods, BEP attends select shows each year, and at least two were lined up for 2006 as of Jan. 19.

“We expect to be at the ANA National Money Show in Atlanta in April, and the ANA World’s Fair of Money in Denver in August,” Felix said, indicating that he might attend. These shows will be held April 7-9 and Aug. 18-20, respectively.

“I would like very much to reacquaint (with the hobby). ... I stayed away for six years with other responsibilities, and I’ve missed the camaraderie and friends.” He said he occasionally gets e-mail from hobby acquaintances made during his earlier work at BEP, both in marketing and from his time as external relations manager.

With big challenges ahead on the production front, let’s hope Felix will be able to devote some attention to BEP’s interactions with the hobby, and spend some time getting to know us again.

# In The News

## 1804 Class III Dollar Sold By Heritage For \$2,475,000

Press Release - April 3, 2006

**Dallas, Texas: An East Coast collector has purchased a Class III 1804 U.S. dollar for \$2,475,000 in a private treaty sale announced by Heritage Auction Galleries of Dallas, Texas ([www.HeritageAuctions.com](http://www.HeritageAuctions.com)).** The same

coin traded hands in 1950 for \$3,250.

The Adams-Lyman-Carter-Flannagan Specimen is one of only six known Class III 1804 Draped Bust type silver dollars. Graded PCGS Proof-58, it is the finest of the three available to collectors and not part of museum collections.

The anonymous collector who purchased the coin was represented by Heritage. Dealer Kevin Lipton of Beverly Hills, California represented the seller, described only as "a West Coast collector."

"The fabled 1804 dollars are widely known as 'the King of Coins.' It's always exciting when one changes hands, and this certainly has been electrifying for the happy new owner and the Heritage team," said Greg Rohan, President of Heritage who handled the transaction for the firm.

"Less-famous coins are selling for a million dollars or more, and the King of Siam proof set containing an 1804 dollar recently sold for \$8.5 million. The other 1804 dollars are either also in the strong hands of collectors who want to keep them or are impounded in museums. So the new owner of this coin is thrilled about adding it to what is becoming one of the finest collections in existence," Rohan said.

This is the second time this particular coin has set a record price for a Class III 1804 dollar. It first established the record when it was purchased at an auction in July 2003 for \$1,207,500. Two years earlier it sold for \$874,000 when Ohio business executive Phillip Flannagan consigned the coin to a November 2001 auction to raise money for construction of a Christian school near Cincinnati. Amon G. Carter, Sr., the late publisher of the Fort Worth *Star-Telegram* newspaper and a founder of American Airlines, paid \$3,250 for the same coin in 1950.

*Describing 1804 dollars in his 1941 sale of the Dunham Collection, dealer B. Max Mehl stated: "While there may be coins of greater rarity (based upon the number of specimens known), none are so famous as the dollar of 1804!"*

*"Mehl's comments are still correct and appropriate today," said Rohan. "1804 dollars are the best-known and most sought-after rare coins in the world."*

*Although there are 15 known "1804" U.S. silver dollars, no one-dollar denomination coins dated 1804 were actually made that year. There are eight surviving examples of 1804-dated dollars made at the Philadelphia Mint in the mid 1830's to be given as gifts on behalf of President Andrew Jackson by a State Department envoy on a diplomatic mission to the Far East. These are known as Class I type. A unique 1804-dated dollar with a slightly different design on the reverse and struck apparently in 1858 on a Swiss coin is the lone Class II type. It is part of the Smithsonian's collection. Six other specimens are known with the same modified reverse design, and also believed struck in 1858 to satisfy the requests of collectors at the time, are designated as Class III.*

*Three of six Class III coins are in museums. The Linderman Specimen, graded Proof-63, is in the Smithsonian Institution in Washington, DC; the Idler Specimen, Proof-62, is at the American Numismatic Association Money Museum in Colorado Springs, Colorado; and the Driefus-Rosenthal Specimen, EX-40, is in the holdings of the American Numismatic Society in New York City.*

*The two other remaining Class III examples in collectors' hands, the Berg-Garrett Specimen and the Davis Specimen, are graded EX-40.*

[Class III 1804 U.S. dollar Obverse](#)



[Class III 1804 U.S. dollar Reverse](#)



For additional information, contact Heritage Auction Galleries, 3500 Maple Ave., 17th Floor, Dallas, Texas 75219

. Phone: (800) 872-6467. Online: [www.HeritageAuctions.com](http://www.HeritageAuctions.com).

Images, descriptions, and prices realized from all of Heritage's previous auctions are available in the Permanent Auction Archives at the Heritage [website](http://www.HeritageAuctions.com).

To reserve your copy of a catalog for any upcoming Heritage auction, please contact Nicole Jewell, c/o Heritage Auction Galleries, 3500 Maple Avenue, 17th Floor, Dallas, TX 75219, or call 1-800-872-6467, ext. 272.



# In The News

## Stolen rare currency ends up with dealer Charged coin trader maintains innocence

[TOM ALEX](#)

REGISTER STAFF WRITER

April 4, 2006

"The thieves were just being thieves. I can understand that," said Hickman, a stockbroker, who discovered the break-in on Dec. 19. "What I can't understand is how a dealer would become involved in this. He's supposed to be the first line of defense in something like this."

Police last week charged Jerry Koepp, 60, owner of Stamps 'N' Stuff, 8190 Hickman Road, with possession of stolen property. Authorities said Koepp purchased some of the stolen collectibles but denied having them when approached as part of the investigation. Koepp, of West Des Moines, maintains his innocence. "This is a false charge," he said. "We will fight this to the end."

The theft from Hickman's basement offices seemed routine: burglars took guns, computers, checks and money. But a closer look at detailed police records showed that among the missing items were a Civil War-era carbine; paper currency once used instead of coins; gold and silver coins; and National Bank notes issued by the U.S. Treasury between 1863 and 1935.

Police arrested three men suspected of writing checks on Hickman's accounts. One of the men, Bryan M. Hester, 31, worked for Hickman for a short time. Hickman said Hester knew he had some interesting things on his walls. Most of the stolen items were recovered by Des Moines and suburban police. Hickman said a friend later told him that some of the bank notes from the collection had ended up with Koepp.

"He (Koepp) said he didn't think he had them, and if he did have them, he'd sold them," Hickman recalled. "I told him I had the serial numbers. We could have settled all of this back then. Instead, we had to go through all this." Des Moines Police Detective Ron Foster said that when investigators searched Koepp's home at 808 48th St. in West Des Moines, they found two of the seven missing bank notes. Four notes remain missing. "If there was any other ones I may have bought, I told him to produce copies, and I'd give them to him," Koepp said about Hickman. "I had no reason to hold them. I don't need a thousand dollars of paper in my collection." The charge carries a jail sentence of up to two years in prison.

## RCM sells out 19 items in 2005

The Royal Canadian Mint recorded 19 sellouts of products with mintages in 2005.

The RCM says the sellouts reasserts its commitment to dealers and customers to drive the value of coins in the secondary market. "In 2005, the Mint succeeded in balancing dual objectives," said Marguerite F. Nadeau, RCM acting president and CEO. "We were able to support the secondary market through continued sellouts, while increasing our product selection spanning different consumer segments in an effort to maintain our course of continued growth."

The 19 sellouts were just shy of the 21 sellouts in 2004, and well above the six and three recorded in 2003 and 2002 respectively. The RCM also has a coin destruction policy, where unsold coins are melted down after a 12-month selling period. These initiatives have served to strengthen the value of Mint products in the secondary market.

Products that were particularly popular with collectors included the 2005 limited-edition proof silver \$1 with enamel effect coin and the 2005 palladium 1-ounce Maple Leaf test coin, both selling out within weeks.

The 2005 Canadian Achievements- 120th Anniversary of Standard Time coin, with its unique depiction of six different time positions, was a sellout, as well. The 2005 specimen set featuring the Tufted Puffin also proved to be a popular item.

RCM products can be viewed online at [www.mint.ca](http://www.mint.ca).

Similar legislation introduced in the Senate earlier this month has 23 co-sponsors. This type of legislation requires 67 Senate co-sponsors, according to Senate Banking Committee spokesman Andrew Gray.

Text of the legislation, H.R. 2872, can be found at <http://thomas.loc.gov/>

Rick Hickman says he felt victimized twice, after a cache of rare weapons and collectible currency, including one of the first dollar bills produced by the United States, disappeared from his collection at his west-side Des Moines office.

It didn't take police long to arrest three men in the \$50,000 heist, but Hickman followed the trail to a Clive coin dealer, where he believed some of the stolen loot had ended up.

# In The News

## Online Auction Service Launched Exclusively for Coin, Banknote, Token, Stamp, and Jewelry Trading

Wednesday April 5, 3:20 pm ET

listings or fake items being sold. You'll have to auction grandma's hand knitted elbow warmers elsewhere -- [Auctions.jandm.com](http://Auctions.jandm.com) is exclusively for listing coins, tokens, banknotes, stamps and covers, jewelry, and related collectibles. Any adult can bid but only pre-screened dealers and industry professionals can sell. All auctions are reviewed by experienced staff before they can go live.

"We felt there was a void in the online auction marketplace. None of the other sites we tried provided the kind of focus we desired ... so we decided to make our own." says Joseph Iorio of J&M. "It started as a project for my own businesses but soon it was apparent that my colleagues and customers would also find such a service useful."

As with all large community projects, it will take some time for the user base to grow and momentum to build. "Rome wasn't built in a day ..." comments Iorio, "... but once they got going it grew into an amazing city. We expect this service to become the definitive trading resource for serious collectors around the world." An extensive advertising and awareness program will begin in the Spring of 2006. Dealers will find the hassle-free system a benefit when selling individual items and lots and the collecting public will appreciate knowing that they will be getting what they pay for.

J&M COIN & JEWELLERY is Western Canada's largest coin and collectible dealer and has been in business for over 38 years and is still managed by the original owner, Joseph Iorio. With a staff of over 30 people in two retail locations, they have recently moved their Broadway store to a larger showroom that was custom built for the purpose. They have had a fully secure commercial website catalogue online for over a decade and host several other sites and projects relating to their business lines. Members of the CNA, ANA, CAND, the Jewelers Association, and other accredited numismatic, philatelic, and jewelry organizations.

For more information, contact Joseph Iorio at (604) 876-7181. J&M Coin & Jewellery Ltd., 127 E. Broadway, Vancouver, BC, V5T 1W1, Tel: (604) 876-7181, Fax: (604) 876-1518, <http://www.jandm.com>, [jandm@jandm.com](mailto:jandm@jandm.com)

Source: J&M Coin & Jewellery Ltd.

VANCOUVER, April 5 /PRNewswire/ - After two years of research and decades of industry experience, a renowned North American coin and jewelry dealer is launching a new website service allowing online auctioneers from around the world to buy, sell and trade with confidence and assurance.

What will make this service different is the focus and lack of fraudulent

## US Mint forks out \$9m over sexual harassment of staff

By Rupert Cornwell in Washington

Published: 02 April 2006

The US Mint is normally in the business of making money. Now, however, it is paying it out - in the shape of a \$9m (£5.2m) settlement to female employees who alleged their bosses demanded sex in return for promotion, and punished them when they complained.

The incidents took place at the Mint's plant in Denver, Colorado, which produces 32 million coins a day of US currency. Under the settlement - which has to be approved by the federal Equal Employment Opportunity Commission (EEOC) - an independent monitor is being appointed for the next three years to make sure there is no repetition.

## India may soon mint money for world

SUBHOMOY BHATTACHARJEE

TIMES NEWS NETWORK[ FRIDAY, MARCH 31, 2006 12:00:19 AM]

NEW DELHI: India may soon be the popular choice of several nations as a printer of currency. It produces the largest volume of bank notes in the world, at a third of the cost of production of established leaders. Therefore, the government is exploring tie-ups in this lucrative market, by asking some of the large currency-printing companies in Europe and the US to outsource their currency note manufacturing functions to India. The multi-billion dollar market is now dominated by companies like De la Rue and Royal Mint, both from the UK, Canadian Banknote Company and Orell Fussli Security Printing of Switzerland, among others. The proposal would be based on the platform provided by the recently-set up Security Printing and Minting Corporation of India. The company has a capital base of Rs 3,700 crore and has the ability to serve this rapidly-growing international market for currency notes and coins, feel sources associated with the project. The government has already held discussions with some big banners who have shown keen interest in sourcing some key operations from here. Apart from working on lower costs, the new public sector company also has a highly-trained work force that can churn out notes and coins with advanced security features. Despite the great wear and tear that Indian notes go through, they have a reasonably long shelf life. The problem of counterfeiting is also something that has been addressed, sources said. For a large number of countries, therefore, these could be compelling reasons to source their requirements from here. The other issue regarding currency notes is that of ensuring security and safe delivery of the print runs. Sources said that this is an area where the government will have to convince potential customers, as governments are usually reluctant to change their suppliers for this reason. However, given the extremely good record that domestic bank note presses and mints have enjoyed, they felt that several projects could be swung this way. Incidentally, the Centre spends around Rs 1,447 crore on printing currency notes every year at its four currency note presses. These presses, along with the four India government mints and the Security Paper Mill at Hoshangabad, have now come under the banner of the new company.

# In The News

## Women tell EEOC Federal Mint is hostile workplace

Wednesday, March 22, 2006

By Laurie P. Cohen, The Wall Street Journal

DENVER -- The U.S. Mint in Denver turns out 32 million coins a day, and it is heavily guarded against intrusion. But it's the situation within, say some employees, that is worrisome.

Stashes of sex magazines. A secret attic room where male employees could hide out to peruse them. The "fresh-meat syndrome," wherein new female employees faced crudely suggestive comments about their appearance. A manager who often addressed one woman as a "fat bitch."

Such were the allegations of 71 women, more than half the mint's female staff, in a petition to its Equal Employment Opportunity officer in 2003. Thirty-two of them -- when they feared that what was being investigated was the organizers instead of the accusations -- then took the matter to the U.S. Equal Employment Opportunity Commission. Their contention: The Denver Mint is a hostile work environment. Under a 1991 law, an EEOC administrative judge could award up to \$300,000 per complainant in such a case.

Neither the EEOC nor officials of the mint will discuss particulars of the allegations. The proceedings are "closed to protect the integrity of the process and those involved," said David Lebryk, acting director of the U.S. Mint, an umbrella agency that includes the mint in Denver. He said the U.S. Mint is "committed to a model workplace free from discrimination, harassment and favoritism" and has instituted programs to achieve this, including training for all employees to prevent harassment or bias and quarterly assessments of work-force attitudes.

The U.S. Mint has fought the case, such as by appealing its certification as a class complaint. (The certification was upheld.) The progress of the three-year-old complaint contrasts with relatively speedy responses some private-sector employers make to harassment or discrimination claims. U.S. agencies, say some members of Congress, have less incentive to settle than do companies, which risk harm to their reputations and business.

Congress passed a law in 2002 to make the federal government more accountable and responsive to employee complaints of unfair treatment. At a House hearing, the General Accounting Office (now called the Government Accountability Office) had described federal agencies' disincentive to settle. Agencies knew they would have to pay for a settlement if they reached one before a matter reached the stage where a lawsuit was filed. But if they waited until the complainants had taken the matter to court, any payment would be borne not by the agency but by the Treasury Department's Judgment Fund.

Worsening the delays has been a flood of discrimination complaints by federal employees -- 19,000 in fiscal 2004. Spurred by one discrimination case that dragged on for five years, two House members -- Wisconsin Republican James Sensenbrenner Jr. and Texas Democrat Sheila Jackson Lee -- sponsored the "Notification and Federal Employee Anti-Discrimination and Retaliation Act." It is now commonly known as the No Fear Act.

"The federal government wasn't as responsive to discrimination as it was asking the private sector to be," Ms. Jackson Lee says. The "bureaucracy was taking its time in hearing the cases." So the No Fear Act held that agencies couldn't escape paying settlement by stalling until a complaint had found its way into a courtroom. Even if it did go to court, the law said, the agencies must reimburse the Treasury for any payment.

The provision hasn't worked so well, because Congress didn't include an enforcement mechanism. The upshot: Compliance with the act, which includes a requirement to report to Congress on the number of cases alleging intolerance and their disposition, is spotty, say the GAO and Ms. Jackson Lee.

One job-discrimination case filed by 1,135 women at the Voice of America took 23 years to resolve. The U.S. "contested every one of the 2,500 claims we filed and every single issue," says Bruce Fredrickson, lead lawyer for the plaintiffs. After the plaintiffs started winning at trial, he says, the U.S. settled, for \$508 million. A case against the Navy is in its 33rd year, though the lead plaintiff died years ago. In 1993, 83 women were awarded a total of \$1 million of back pay. Now they're seeking \$8 million in interest. "It's a war of attrition," says plaintiff's counsel Bradley McDonald. "I'm going on 72. I was a young man when I started this."

The Justice Department says complaints by federal employees can take a long time in part because there are more steps. Employees must first go to their agency's EEO officer. If not satisfied there, they can go to the EEOC. Or they can take the matter to federal court.

Much about the Denver Mint case remains unclear. Some of the named managers explicitly dispute allegations against them. But the volume and specificity of the allegations make the case unusual.

After the plaintiffs filed their EEOC complaint, they say, five boxes of magazines were removed from the mint and given to their lawyers. They contained posters of topless women, sex magazines and printouts of emailed nude photos. The mint now bars such materials.

Some women say discrimination and sexist comments still are rampant. In a statement given to the mint, Loretta Salazar, 61 years old, said that when she returned from a short bereavement leave following her husband's death last April, a supervisor propositioned her. "That's a lie," said the supervisor, Louis "Bud" Woodard, in an interview. Mr. Woodard left the mint last year.

Ms. Salazar said that when she tried to file a complaint, an EEO officer at the Denver Mint said it would just be her word against the supervisor's. The officer, Coneshea Simpson, disputes that, saying the mint told Ms. Salazar she could use her rights to the EEO process. Ms. Simpson, who recently left the mint, said her office "conducted a management inquiry into her allegations." She said she didn't know what came of it.

In another statement given to the mint, employee Robin Bates, 28, said that on April 27, 2004, a male co-worker offered to pay her for sex, showing her the balance in his checkbook. She said her supervisor refused to take action. The supervisor, Cregg Anderson, said in an interview that while the checkbook incident did occur, it's "a complete lie" that he refused to take action. He said Ms. Bates asked him not to -- an account she disputes. Still, Mr. Anderson, 53, who said he is retired from the mint, added that he did witness discrimination against women, in the form of name-calling and mistreatment.

The highest-ranking woman at the Denver Mint is Beverly Mandigo Milne, 51, administrative-services chief. "There have been memos and talk about creating a model workplace environment, but no real action," she said.

The Denver Mint opened in 1862. It employs 414, including 93 women. Most who complained to the EEOC -- women with jobs such as running coin-counting machines and coin presses -- earn about \$31,000 to \$43,000 a year.

Judith Groshek joined in March 1997 as the mint's production manager. She said she found the atmosphere "completely hostile toward females." Ms. Groshek, 60, became acting superintendent -- the top job -- and wanted the permanent position. Instead, in November 1999 the post went to a man who she says had no government background.

"After I filed an EEO charge, claiming sex/gender (female) and age discrimination, I was retaliated against," she said in a sworn affidavit signed in November 2005 and provided to the mint. "Most of my duties were reassigned. I was required to work at home and I was constructively discharged."

Ms. Groshek added, "I observed repeatedly that regardless of the merits of an individual's EEO complaint, the EEO Officer would always accept the position of the individual's manager as gospel and work to dismiss the complaint." She said she thought she didn't get the post she sought because "I stood up to the men who treated women like second-rate citizens and this did not set well at headquarters or at the local Mint."

Jay Neal got the post she wanted. In 2000, as superintendent, he ordered an investigation of the mint's police division. An investigative report later confirmed allegations that a mint police lieutenant had sent a crude email in 1999 to a subordinate he was trying to set up with a female officer on a date, frequently addressed another woman as a "bitch" and often used the word in referring to female employees in general. According to an affidavit filed in the case, a supervisor let the lieutenant, William Dickey, retire with a severance package that included a promotion following the investigation. Mr. Dickey couldn't be located. Mr. Neal, who left in January 2001, declined to comment.

That year, employee Linda Kemp, while inspecting a men's room for cleanliness, noticed a loose ceiling tile, moved it, and found 40 to 50 sex magazines. Ms. Kemp, who described her experiences in a statement given to the U.S. Mint, also told of making another discovery months later.

She said she was checking for rats in an attic above the plant engineering division. What she found there, she said, were "countless stacks of pornographic magazines," a jury-rigged bare light bulb above and a chair with a desk-arm. It was, she wrote, "what appeared to be a masturbation area." Ms. Kemp, 45, added that she was with a male colleague when she made both discoveries and that to her knowledge the mint never took any action to address the situations. She has left the mint and now works for the Comptroller of the Currency.

Ms. Kemp also said that one day when she was outdoors on a break in 2000, a colleague, April Garcia Kaas, ran out "hysterical and with red and swollen finger marks on her neck." Ms. Kemp said Ms. Garcia Kaas told her she had been attacked by her supervisor, Mr. Woodard, the same man Ms. Salazar accused of propositioning her after her husband's death. There was no allegation the attack was sexual.

Ms. Garcia Kaas obtained a restraining order barring Mr. Woodard from coming near her, which she said the Denver Mint didn't enforce. She also filed a claim of retaliation and sexual harassment with the EEO officer. Later she got a hearing with the EEOC, where an administrative judge heard her case and in June 2003 found in the mint's favor.

Ms. Garcia Kaas, who had left the mint, then filed a sexual-harassment and retaliation claim against the mint in federal court. In September, a jury found that she worked in an environment hostile to women and awarded her \$80,000.

Ms. Garcia Kaas had more claims she planned to press. But once she won the jury trial, the government agreed to settle all of her claims for \$397,000, said her attorney, Marisa Williams.

The attorney said that at the same time, Mr. Woodard's employment at the mint ended. In an interview, Mr. Woodard denied he had ever done anything to Ms. Garcia Kaas and said, "I've never been found guilty of a thing."

In 2001, a new mint superintendent, Tim Riley, 52, held a women's forum, which was attended by the then-director of the U.S. Mint. But "nothing changed," says Ms. Mandigo Milne, the administrative-services chief. The U.S. Mint said Mr. Riley wouldn't comment.

The episode that galvanized female workers was the demotion of the mint's acting EEO manager, Linda Wylie, in February 2003. Events surrounding this were somewhat confusing. One of Ms. Wylie's responsibilities was to submit an article for the mint's newsletter. During Black History Month, she submitted one in question-and-answer format about the treatment of African-Americans, one of which, she said, was: "How many blacks were lynched before the Civil War?"

Ms. Wylie, 56, believes this submission somehow lay behind her demotion, because she was demoted three days after the U.S. Mint's EEO director told her of being disappointed by her questions. She said she was never told what the problem was. Ms. Wylie now works for the U.S. Forest Service.

The month after her demotion at the mint, 71 women filed a petition with its EEO officer alleging a hostile work environment. An investigator came from another mint, San Francisco's, to make inquiries. But "they never asked about the facts," says Phyllis Soto, a Denver Mint accounting technician. "The focus of the interview was entirely on" Ms. Mandigo Milne. "They believed that Beverly coerced everyone into filing the petition." That was when 32 of the women took the matter to the EEOC, where it remains.

# Honest Money Part VI: The European Connection

by Douglas V. Gnazzo

## CIVIL WAR FINANCING

Although Greenbacks are believed to be the main source of financing for the Civil War, they were not - government bonds were. The total emission of Greenbacks was under \$850 million, while Treasury Bonds were issued in the amount of almost \$2 billion.

Jay Cooke and his brother Henry were close friends with Salmon Chase. The Cooke brothers supplied the money and backing that got Chase elected as Secretary of the Treasury. Henry owned one of the leading newspapers in Philadelphia, and he used it as a powerful forum to lobby for Chase. A letter from Cooke's father stated that his sons planned to get Chase into the cabinet and Sherman into the Senate "to make money out of government contracts."

The new Secretary of the Treasury responded by granting Jay Cooke the exclusive authority to underwrite all government bonds. Cooke retained the coveted monopoly from 1862 to 1873, for all but one year; during which time he underwrote bonds totaling \$2 billion. The competition of a free market is a wonder to behold, an enigma that baffles the most penetrating minds.

Visions of conquest inspired the brother's next move. They convinced Senator Sherman to sponsor the National Currency Acts, which he readily pushed through Congress, creating the first national banking system.

## NATIONAL CURRENCY ACTS

Under the direction of Senator Sherman, Congress passed two National Currency Acts, one in 1863, another in 1864. The acts were intended to further the relationship between the government and the private banks, forming a symbiotic partnership capable of issuing a national paper currency.

At first the national banks were allowed to issue notes up to 90% of the value of their government bond reserves. In 1900, the limit was raised to 100%. Cooke already controlled the selling of all bonds. By creating a national banking system to purchase them with, he and his cronies gained complete dominance of the market.

A heavy tax was levied on state bank notes, causing them to essentially disappear. The Federal government now issued national banking charters. The National Currency Acts did not require national banks to redeem their notes in gold and silver. United States bonds provided the security, which meant that government debt was backing the currency. National bank notes were forced into use as the circulating currency, by declaring them to be legal tender for almost all payments to and from the government.

A more profitable scheme would be hard to come by, but the elite collectivists would find yet other ways to turn their dreams of wealth into the people's nightmares: of debt, taxation; bondage and servitude. A society divided into the haves - and the haves not, subjects to the whims of fortune.

## JACKSON AGAINST THE MONEY POWERS

Andrew Jackson has been quoted as saying the following to a group of bankers as they approached him in the drawing room of the White House:

"Gentlemen, I have had men watching you for a long time and I am convinced that you have used the funds of the bank to speculate in the breadstuffs of the country. When you won, you divided the profits amongst you, and when you lost, you charged it to the bank. You tell me that if I take the deposits from the bank and annul its charter I shall ruin ten thousand families. That may be a true, gentleman, but that is your sin! Should I let you go on you will ruin fifty thousand families, and that would be my sin! You are a den of vipers and thieves. I have determined to rout you out, and by the Eternal God, I will rout you out!"

Who were the vipers and thieves Jackson was referring to? Were they the elite banking interests fighting for control of our monetary system? In 1862, while Senator Sherman was heading the Finance Committee, a most startling publication appeared: *The Hazard Circular of 1862*, which stated:

"Slavery is likely to be abolished by the war power and all chattel slavery abolished. This I and my European friends are in favor of, for slavery is but the owning of labor and carries with it the care of the laborers, while the European plan, led on by England, is that capital shall control labor by controlling wages. The great debt that the capitalists will see to it is made out of the war, must be used as a means to control the volume of money. To accomplish this the bonds must be used as a banking basis. We are now waiting for the Secretary of the Treasury to make this recommendation to Congress. It will not do to allow the Greenback, as it is called, to circulate as money any length of time, as we cannot control that. But we can control the bonds and through them the bank issues."

Was it possible that Congress, although unknown to all but a select few elite, could pass legislation so similar to the above European plan to control America's money? Recall the Coinage Act of 1878 that authorized the President to meet with foreign dignitaries to discuss an international monetary system; and the words of Senator Bate in regards to the Coinage Act of 1900: "It is the renewal and extension of the life of the bonds they are after, so that the national banks may flourish under existing laws."

But many will dismiss *The Hazard Circular*, questioning its credibility and source of origin. Perhaps we should look to a more well-established and respected publication such as the *London Times*, which had the following to say:

"If that mischievous financial policy which had its origin in the North American Republic [i.e. honest Constitutionally authorized non debt money] should become indurated down to a fixture, then that government will furnish its own money without cost. It will pay off its debts and be without a debt [to the international bankers]. It will become prosperous beyond precedent in the history of the civilized governments of the world. The brains and wealth of all countries will go to North America. That government must be destroyed or it will destroy every monarchy on the globe."



Taken together, the above statements provide a most revealing portrait of the elite money interests; and the sickness of a demented mind - itself deluded, while deluding others. Such disdain of freedom and liberty can only be equaled by their appalling view of world order. President Abraham Lincoln made a speech that was eerily similar to the above quoted Times article. It read as follows:

"Yes, we may all congratulate ourselves that this cruel war is nearing its close. It has cost a vast amount of treasure and blood. The best blood of the flower of American youth has been freely offered upon our country's altar that the Nation might live. It has been, indeed a trying hour for the Republic; but I see in the future a crisis approaching that unnerves me and causes me to tremble for the safety of my country.

As a result of the war, corporations have been enthroned and an era of corruption in high places will follow, and the money power of the country will endeavor to prolong its reign by working upon the prejudices of the people until wealth is aggregated in a few hands and the Republic is destroyed. I feel at this moment more anxiety for the safety of my country than ever before, even in the midst of the war."

Considering the fact that one half of one percent of the world's population own 95% of everything, Lincoln's fears have proved to be well grounded - a prescient warning of things to come.

### **JULLIARD V. GREENMAN**

In 1884, the Supreme Court heard the case of Julliard v. Greenman, which reaffirmed the earlier Knox ruling on the constitutionality of paper currency as legal tender; but now it was applied to United States Notes issued during peace, as opposed to the duress of war. Supportive of Honest Money was the dissenting opinion of Justice Fields, who correctly said:

"If there be anything in the history of the constitution which can be established with moral certainty, it is that the framers of that instrument intended to prohibit the issue of legal-tender notes both by the general government and by the states..." [110 U.S. 421 at 451]

"We all know that the value of the notes of the government in the market, and in the commercial world generally, depends upon their convertibility on demand into coin; and as confidence in such convertibility increases or diminishes, so does the exchangeable value of the notes vary. So far from becoming themselves standards of value by reason of the legislative declaration to that effect, their own value is measured by the facility with which they can be exchanged into that which alone is regarded as money by the commercial world. They are promises of money, but they are not money in the sense of the constitution." [110 U.S. 421 at 464]

"But beyond and above all the objections which I have stated to the decision recognizing a power in congress to impart the legal-tender quality to the notes of the government, is my objection to the rule of construction, adopted by the court to reach its conclusions - a rule which, fully carried out, would change the whole nature of our constitution, and break down the barriers which separate a government of limited from one of unlimited powers...The framers of the constitution, as I have said, were profoundly impressed with the evils which had resulted from the vicious legislation of the states making notes a legal tender, and they determined that such a power should not exist any longer. They therefore prohibited the states from exercising it, and they refused to grant it to the new government which they created. Of what purpose is it, then, to refer to the exercise of the power by the absolute or the limited governments of Europe, or by the states previous to our constitution? Congress can exercise no power by virtue of any supposed inherent sovereignty in the general government... The power to commit violence, perpetrate injustice, take private property by force without compensation to the owner, and compel the receipt of promises to pay in place of money, may be exercised, as it often has been, by irresponsible authority, but it cannot be considered as belonging to a government founded upon law. But be that as it may, there is no such thing as a power of inherent sovereignty in the government of the United States. It is a government of delegated powers, supreme within its prescribed sphere, but powerless outside of it. In this country, sovereignty resides in the people, and congress can exercise no power which they have not, by their constitution, intrusted to it; all else is withheld." [110 U.S. 421 at 466-7]

"The doctrine that a power not expressly forbidden may be exercised would, as I have observed, change the character of our government. If I have read the constitution aright...the true doctrine is the very opposite of this. If the power is not in terms granted, and is not necessary and proper for the exercise of a power which is thus granted, it does not exist." [110 U.S. 421 at 467-8]

Our current Supreme Court Justices and elected representatives would do well to heed the words of Justice Field; and to emulate his moral courage, knowledge, and understanding of our Constitution; and to act accordingly.

## **Fun Facts DID YOU KNOW?**

A popular and often asked question about design is the one that appears on the back of the \$1 note, the Great Seal of the United States. The front of the seal shows an American bald eagle behind our national shield. The eagle holds an olive branch, which symbolizes peace, with 13 berries and 13 leaves. In the left talon, the eagle holds 13 arrows, which represents war. The 13 leaves represent the original colonies. The eagle's head is turned toward the olive branch, showing a desire for peace.

The top of the shield represents the Congress, the head of the eagle the Executive branch, and the nine tail feathers the Judiciary branch of our government. The 13-letter motto, "E Pluribus Unum," on the ribbon held in the eagle's beak means "Out of Many, One." On the reverse of the seal is a pyramid with 1776 in Roman numerals at the base. The pyramid stands for permanence and strength. The pyramid is unfinished, signifying the United States' future growth and goal of perfection. A sunburst and an eye are above the pyramid, representing the overseeing eye of a deity. The 13-letter motto, "Annuit Coeptis" means "He has favored our undertakings." Below the pyramid the motto, "Novus Ordo Seclorum" means "A new order of the ages," standing for the new American era.

The motto "In God We Trust" first appeared on U.S. coins in 1864. However, it was not until 1955 that a law was passed which stated that thereafter all new designs for coins and currency would bear that inscription.



## THE INTERNATIONAL SYNDICATE

Although Jackson had vetoed the renewal of the charter of the Bank of the United States, he was probably unaware that a few months earlier, in 1835, the House of Rothschild had signed an agreement with the United States Government, superseding the firm of Baring Brothers as the financial agent of the Department of State. Considering Jackson's loathing of the money powers, any knowledge concerning such an agreement with the Rothschilds would have elicited his considerable wrath. The following is from the Rothschild's Journal Records:

"The first established links between N. M. Rothschild and the United States date back to 1821 when the bankers **R. & J. Phillips** in Philadelphia became agents for NMR business in the USA. Phillips were the first in a series of agents who were used to develop NMR's business interests in the country and correspondence from them can be found among the records of the Correspondence Department.

From the Bank's accounts it is clear that by the end of the 1830s substantial and wide-ranging investments had been made in municipal and State stock, in canal and mining shares and in finance houses. The main activities carried on through the agents were in the fields of bullion and bills of exchange.

In 1833 NMR entrusted the New York banking house of **J. L. & S. Josephs & Co.** with the representation of its business interests in that city. The firm worked in conjunction with R. & J. Phillips.

In the following year, 1834, NMR succeeded in obtaining the business of undertaking the United States Government's banking interests in Europe, hitherto in the hands of Barings. The Rothschilds represented the **U. S. Government** until 1843, when John Tyler became President and Barings' ally Daniel Webster was appointed Secretary of State. Webster promptly restored the accounts from Rothschilds to Barings.

The disastrous New York banking crisis of 1837 saw the failure, along with many other banks, of the Rothschild's New York agents J. L. & S. Josephs. This coincided with the arrival in New York of **August Belmont**, a confidential clerk employed by the Frankfurt Rothschilds.

Though on his way to Havana on behalf of the London and Paris Rothschilds, to investigate the affairs of the Spanish Government, on discovering the crisis in New York, Belmont turned his attention to sorting out Rothschild interests there. He quickly realized the potential of New York's growing economy and suggested that the Rothschilds appoint him as their agent in New York. The firm of **August Belmont & Co.** acted in this capacity until 1925.

The discovery of gold in California in 1848 awakened NMR interest, given the Bank's substantial involvement in bullion trading. A **second** important Rothschild agency in the USA was rapidly established in San Francisco in 1849 by Benjamin Davidson and John

May. The connection persisted until the impact of the gold rush had diminished. Letters from the American agents are mainly filed within the Correspondence Department.

As far back as 1839, NMR had been involved in the business of raising finance for the U. S. Federal Government and its institutions. In that year, NMR, together with the Paris house of de Rothschild Frères, contracted for a £900,000 loan to the U. S. Bank.

It was, however, in the 1870s that the Bank's involvement in this area was at its fullest. In 1872, NMR raised a \$15 million bond issue for the City of New York to finance municipal improvements and in the following year, with Baring Brothers, raised a 5% funded loan for the US Government for a massive **\$300 million**. A loan of equal size was raised in 1876, this time in conjunction with J. S. Morgan & Co. and Seligman Brothers and in 1877 a further **\$700 million**, with these same partners, together with Rose & Co.

The last major issue raised on behalf of the Federal Government was for \$62 million, in 1895, with J. S. Morgan. The scope of the records in the American Department is wider than the name suggests. Rothschilds' non-European business interests, in Australia, Mexico, China and India, were dealt with by the American Department."

Most writers on this subject believe that the Rothschilds did not have much interest in American finance; yet we find them intricately involved in huge deals with the Philadelphian moneychangers, the New York and Wall Street financiers, and a West Coast connection as well. Perhaps compared to their all-encompassing dealings of global conquest, this was just a drop in the till. George Wheeler, in "*Pierpont Morgan and Friends, the Anatomy of a Myth*" says:

"But there were steps being taken even now to bring him out of the financial backwaters - and they were not being taken by Pierpont Morgan himself. The first suggestion of his name for a role in the recharging of the reserve originated with the London branch of the House of Rothschild, Belmont's employers."

Considering the various banking houses that we have seen directly influence our monetary policy; and the many financial deals with these establishments; the House of Rothschild looms large as one of the guiding hands, lurking in the shadows.

In his book "*Pawns In The Game*", William Guy Carr clearly illustrates the sphere of influence the Rothschilds cast:

"In 1899, J.P. Morgan and Drexel went to England to attend the International Bankers Convention. When they returned, J.P. Morgan had been appointed head representative of the Rothschild interests in the United States. As the result of the London Conference, J.P. Morgan and Company of New York, Drexel and Company of Philadelphia, Grenfell and Company of London, and Morgan Harjes Cie of Paris, M.M. Warburg Company of Germany and America, and the House of Rothschild were all affiliated."

Congressman Charles Lindbergh was one of the few individuals who knew and understood, not only the workings of our government, but of the elite money powers as well. In his book "*The Money Trust*", Congressman Lindbergh had this to say:

"Ever since the Civil War, Congress has allowed the bankers to control financial legislation. The membership of the Finance Committee in the Senate (now the Banking and Currency Committee) and the Committee on Banking and Currency in the House have been made up chiefly of bankers, their agents, and their attorneys. ...In this way the committees have been able to control legislation in the interests of the few."

## THE FINANCE OF WAR

The sinews of war are money. All wars require huge financial sums. But where does all the money come from? Has it been saved up and stored somewhere in a war chest, awaiting the call to arms? Or does the start of hostilities suddenly require the raising of funds? By what art is war financed?

War requires soldiers, weapons, food, water and other necessities; all of which must be paid for with money. Without money, there can be no war - which means that war makes money for those who finance it. So who are the merchants of death? War is the business of the elite international collectivists who loan money to nations, not to individuals. And of the self-same global industrialists who build and produce the war machine.

Frederick Morton, in "*The Rothschilds*" says:

"For the last one hundred and fifty years the history of the House of Rothschild has been to an amazing extent the backstage history of Western Europe.... Because of their success in making loans not to individuals, but to nations, they reaped huge profits... Someone once said that the wealth of Rothschild consists of the bankruptcy of nations."

In "*The Great Soviet Encyclopedia*" we find:

"The clearest example of a personal linkup (international directorates) on a Western European scale is the Rothschild family. The London and Paris branches of the Rothschilds are bound not just by family ties but also by personal link-ups in jointly controlled companies."

A past professor of history at Georgetown University, Dr. Carrol Quigley, has written about an international association of powerbrokers, who formed *The Round Table Group* in London. The first members of the group were: Cecil Rhodes, Lord Rothschild, Lord Rosebery (who was a Rothschild in-law), and Lord Curzon.

Dr. Quigley mentions that this European Group was affiliated with another group in the United States, as he writes in his famous work "*Tragedy and Hope*":

"The chief backbone of this organization grew up along the already existing financial cooperation running from the Morgan Bank in New York to a group of international financiers in London led by Lazard Brothers."

A mighty breed these merchants of death, that have the wealth and power to mobilize the entire armies of nations; and if the possession of the wealth temporarily eludes them, they always have recourse to the King's Prerogative: the lending of that which they do not have, so succinctly stated by William Patterson, founder of the Bank of England: "Hath benefit of interest on all the moneys which it, the bank, creates out of nothing."

Such are the powers of magic, wielded by the money wizards, which forge the heavy shackles of credit and debt: the cost much greater than a pound of flesh; the cost of the soul - forever lost, to the evil art.

But even the Gods must answer to the twice times three Sisters of Fury and Fate. They would do well to heed the warning given from ages past:

"We claim to be just and upright. No wrath from us will come stealthily to the one who holds out clean hands, and he will go through life unharmed; but whoever sins and hides his blood-stained hands, as avengers of bloodshed we appear against him to the end, presenting ourselves as upright witnesses for the dead." [The ERINYES. Aeschylus, Eumenides 310]

And yet, the Sisters pay tribute to Necessity, the goddess that bore them life. Prometheus himself was humbled by Her awesome power:

"I must bear my allotted doom as lightly as I can,  
knowing that the might of Necessity permits no resistance."  
[Aeschylus, *Prometheus Bound* 104]

Douglas V. Gnazzo

The year is 1920, and there were some very exciting events that occurred in Canada. Joe Malone of the Quebec Bulldogs set an NHL record of seven goals in a single game; the Royal Canadian Mounted

Police form as the Royal Northwest Mounted Police then merge with the Dominion Police; the Ottawa Senators beat Seattle 3 games to 2 winning the Stanley Cup; and the Royal Canadian Mint released its new small cent into circulation.

It was in March of 1919 that the Finance Minister announced that the one cent coin would be reduced in size, and that it would be closer in size to that of the U.S. one-cent coin. Then in June of that same year, the Currency Act of 1910 was amended which would set the weight of the new one-cent coin at 50 grains, with a diameter of 19.05 mm (.75 inches), and composition of .955 copper, .030 tin and .015 zinc. The Finance Department decides to continue with the E.B. MacKenna design of the effigy of King George V for the obverse of the new cent, but they select a new reverse. It was Frederick Lewis whose design would grace the reverse of the new small cent. From the 10 o'clock to the 2 o'clock position on the perimeter of the coin is inscribed the word CANADA, and centered at the 6 o'clock position is the date. The word ONE is positioned over the word CENT in the center of the coin, flanked on each side by a single maple leaf, and a small decorative device appears above the word ONE and below the word CENT. The edge of the coin was to be plain. With the new one-cent coin designs in hand, the mint placed its order for the dies to produce the new coins with the Royal Mint in England. The new small Canadian one-cent piece was officially placed into circulation on May 21, 1920 with a total mintage of 15,483,923 for that year.

The King George V small cent was produced every year from 1920 through 1936. There is one very special rarity in this series. In 1936, there was a variety of the standard issue in that year. It can be identified by a small dot appearing below the date between the '9' and the '3'. In the book the *Standard Catalog of World Coins* by Chester L. Krause and Clifford Mishler, they indicate that 678,823 of these special dot one-cent pieces were produced, but only one business strike and three specimens are currently known to exist. So, dig through your pennies and find that dot. From 1937 through 1952, the King George VI series of one-cent pieces circulated. These pennies were also produced every year. The effigy of King George VI was designed by T.H. Paget. The new reverse design of a single twig supporting two maple leaves occupies the center of the coin.

The word CANADA follows the perimeter of the coin from the 7 o'clock to the 4 o'clock positions. Centered on the 12 o'clock position is 1 CENT, and the date appears to the left of the twig and below the left leaning maple leaf. This design by G.E. Kruger-Gray has become a fixed design on the Canadian one-cent coin.

There are several changes and varieties found within the King George VI series. In 1941, there is a variety of the one-cent known as the 'T' cent where the strike of the coin shows an additional device at the top of the '1' making it look like a 'T.' During the World War II years, 1942 through 1945, the composition of the one-cent coin was changed to .980 copper, .005 tin and .015 zinc. In August of 1947, India was granted its independence from British rule. This meant the obverse legend needed to be modified for the 1948 issue. The Latin words ET IND:IMP had to be removed. Since the modified dies were not completed for the initial issuance of the 1948 pennies, a small maple leaf privy mark was added at the end of the date on the 1947 dies. The coins were struck and issued until the new dies arrived. When the new 1948 dies arrived, there were two different obverse varieties placed into circulation. The major difference between the two was in the placement of the legend's lettering orientation to the rim denticles, and these two varieties were carried over to the 1949 cent as well.

Mary Gillick designed the effigy of a young Queen Elizabeth II that appeared on the Canadian one-cent series from 1953 to 1964. There are only two major varieties that reveal themselves within each of three years, 1953, 1954 and 1955, and that is the *with strap*, and *without strap* coins. The *strap* is the Queen's gown *strap* over her shoulder. It is either visible or it is not.

Queen Elizabeth II image was updated by Arnold Machin, and remained on the one-cent piece from 1965 through 1981. The maple leaf reverse design remained uninterrupted on this series with the exception of one year, 1967. The year, 1967, marked the 100th anniversary of the Canadian Confederation. For that year only, the design on the reverse of the one-cent coin was replaced by Colville's Rock Dove in Flight. There are a couple of varieties and changes worth noting in this series. In the first year of issue, 1965, the necklace of the Queen is shown as a *large bead*, or a *small bead* variety, and the number '5' in the date is either a *pointed 5* or a *blunt 5*. With all combinations of the beads and the fives, that is four different varieties. In 1979, Queen Elizabeth's portrait was reduced in size, and the following year, the weight of the one-cent piece was reduced from 3.24 to 2.8 grams. This was accomplished by reducing the diameter to 19 mm and the coin's thickness to 1.38 mm.

The next series of the Canadian cent occurs from 1982 to 1989. The immediate visible change is to, what is called, the multisided cent. Although the devices are the same on the obverse and reverse, this series displays 12 plain edge sides, one for each of the 10 provinces, plus 2 for the two territories. Once again in this series, the weight has been reduced to 2.5 grams, but the diameter was increased slightly to 19.1 mm. The only notable varieties occur in 1985 where there exists both the *pointed 5* and the *blunt 5* on the date.

The crowned version of Queen Elizabeth II was introduced to the multisided penny in 1990, and remained on this series until 1996. The design utilized was sculpted by the first Canadian permitted to create the Queen's effigy for a coin, Dora dePedery-Hunt. Two changes are marked within this series of coins. The first occurs in 1992 for the 125th anniversary of the Canadian Confederation with a dual date appearing on the reverse of the coins, and the second is in 1996 when the coins composition is once again altered to copper plated zinc.

The dePedery-Hunt design of the Queen is carried over to the next series, a round plain edge cent which is circulated from 1997 through 2002. Once again the composition of the coin was changed to bronze plated zinc. In 1998, the 'W' mintmark for Winnipeg made its first appearance on the penny (all pennies up to this point in time were struck at the Ottawa facility). The 2002 edition of the one-cent piece was a very special issue. It was Queen Elizabeth's 50th Jubilee. The penny for this year carried the dual dates of 1952-2002, and the dates were moved from the reverse to the obverse for this one year only issue.

The most current change to the Canadian cent, as of the writing of this article, was made in 2003 with what could be called a softer, less royal appearing image of Queen Elizabeth II. The portrait was sculpted by Susanna Blunt. Her Majesty appears more mature, without her crown, her hair more befitting current social standards, and a single strand of pearls encircling her neck. The composition is as stated above, and there are not any major varieties that have been brought to publication.

The Canadian small cent has gone through 9 different series since its release 85 years ago. It is the constant evolutionary process of these coins that builds a sense of history, and creates the diversity upon which Coin Collectors thrive.

# Calendar of Events

## April 2006

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2 Greentree, PA show	3	4	5	6	7	8
9 Nickel Trader Show	10 Meeting 7PM	11	12	13	14	15
16	17	18	19	20	21	22
National Coin Week "A Penny Saved Is History Learned"						
23	24	25	26	27	28	29
30						

## May 2006

SUN	MON	TUE	WED	THU	FRI	SAT
	1	2	3	4	5	6
7	8 Meeting 7PM	9	10	11	12 PAN Show	13 PAN Show
14 PAN Show	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

# **LAST MONTH MEETING/ MEMBERSHIP REPORTS**

Meeting held at the  
**Northland Public Library**  
Meeting Room  
300 Cumberland Road  
Pittsburgh, PA 15237

Second Monday of Each  
Month

## **Directions to Northland Library from the North**

Take Route 19 South towards Pittsburgh. After you pass through the Wexford business district, Route 19 will separate into Truck 19/McKnight Road (the right lane) and Route 19/Perry Highway (the left lane). Follow Route 19/Perry Highway to the third light and turn left onto Cumberland Road. The Library is located on the right side of Cumberland across from St. John's Church.

## **Direction to Northland from the South**

Take 279 North to the McKnight Road exit. Follow McKnight Road past Ross Park Mall and Northway Mall. Make a left at the eleventh light onto Cumberland Road. The Library is located on the left side of Cumberland across from St. John's Church.

**Answer to question on page 3**

**1924**

**How did you do?**

# INTERNET RESOURCE GUIDE

## Early American Coppers

<http://www.eacs.org/>

Early American Coppers (EAC) is a not-for-profit numismatic specialty organization founded in 1967 to serve as a point of contact for collectors of early U.S. copper coins - Colonials, Half Cents, Large Cents, and Hard Time Tokens. Today EAC comprises over 1,200 members located throughout the United States.

## John Reich Collectors Society

[www.jrcs.org/](http://www.jrcs.org/)

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

## The National Collectors Association of Die Doubling

[www.geocities.com/NCADD/](http://www.geocities.com/NCADD/)

A Coin Club Devoted to the Collecting of Die Doubling and You, the Collector.  
Doubled Dies, Repunched Mintmarks, Over Mintmarks, Repunched Dates, Misplaced Dates

## Liberty Nickel Collectors Society

[www.libertynickels.org/](http://www.libertynickels.org/)

*Certified Population Data, Online Guide, Major Auction Results, Downloads, Coin History*

## United States Small Sized Dollar Coins

[www.smalldollars.com](http://www.smalldollars.com)

This web site is a comprehensive study of United States small size dollar coins that has been literally years in the making. It is a cumulation of information and collectables gathered over the past two decades. Besides the coins themselves, there are numerous items that help tell this fascinating story, many of them very collectable. Some of these items include autographs of the many people involved (including Susan B. Anthony), patterns and prototypes, biographies of those involved, plus much, much, more.

### **Fun Facts**

#### **DID YOU KNOW?**

The hands of the clock in the steeple of Independence Hall on the reverse of the \$100 Federal Reserve Note are set at approximately 4:10.

Martha Washington is the only woman whose portrait has appeared on a U.S. currency note. It appeared on the face of the \$1 Silver Certificate of 1886 and 1891, and the back of the \$1 Silver Certificate of 1896.

Advertising space available

Inquire with Dean K  
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# Classified Ad's

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## For Sale



## For Trade



## Services

I will provide coin variety attributions of your coins. Contact Dean K or email to [overdate@yahoo.com](mailto:overdate@yahoo.com) Subj: The Keelboat

Need top quality photos of a coin? Contact Dean K for more information or email to [overdate@yahoo.com](mailto:overdate@yahoo.com) Subj: The Keelboat



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Philip II Macedon, AE 18 Philip II Macedon, Father of Alexander the Great, 359-336B.C



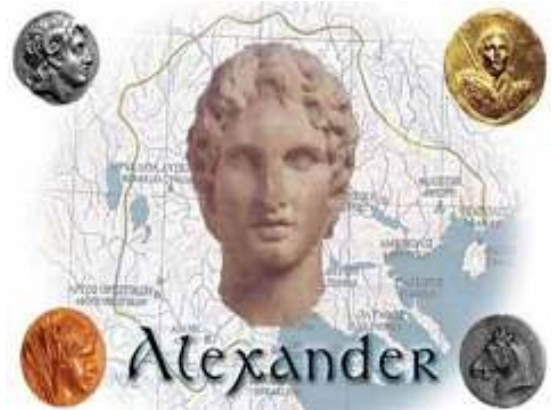
Istros AR Stater, "Sea-eagle" 400-350BC



Carausius (287-293 AD) and Allectus (293-296 AD).



Marc Antony Den "Attack Galley" Roman Imperial Period 49-27 BC



Coins of Alexander the Great



Marc Antony Den "Attack Galley" Roman



Alexander Janness 107-?? BC

Do you want to have some of your coins pictured on the Keelboat Museum Page?

Contact Dean K  
 overdate@yahoo.com  
 Subject: The Keelboat



# NORTH HILLS COIN CLUB

## MEMBERSHIP APPLICATION

Please Print

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

Birth Date: \_\_\_\_\_ Age: \_\_\_\_\_

Phone Number: Home (\_\_\_\_) \_\_\_\_\_ Work (\_\_\_\_) \_\_\_\_\_

E-Mail: \_\_\_\_\_

Occupation: \_\_\_\_\_

Business Address: \_\_\_\_\_

Coin Specialty: \_\_\_\_\_

Signature of Applicant: \_\_\_\_\_

Sponsor: As a member in good standing, I hereby recommend this applicant for membership in the North Hills Coin Club

Signature of Sponsor: \_\_\_\_\_ Member #: \_\_\_\_\_



**(Please return this form to the club Treasurer with your initiation dues).**

**DO NOT WRITE IN THIS SECTION, FOR CLUB USE ONLY**

Initiation Fee: \$10.00                      Membership Number \_\_\_\_\_

First Reading Date \_\_\_\_\_      Second Reading Date \_\_\_\_\_

Membership Approved                      Yes    No

Treasurer \_\_\_\_\_