

The SJ CSRA CC of Aiken, SC meets on the 1st Thursday of the month at the Aiken Public Library

CSRA Coin Club of Aiken
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Volume 16, No. 3

the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

March, 2017

Our next club meeting is Thurs. March. 2, 2017 at the Aiken Public Library

Think nice coins are too expensive? Try Short-set collecting

2017 Club Meeting Schedule

Jan. 5	Apr. 6	July 6	Oct. 5
Feb. 2	May 4	Aug. 3	Nov. 2
Mar. 2	June 1	Sept. 7	Dec. 7

A Short Set can represent as little as two coins



The two sub-type large cents of 1835

Shown directly above are the two main sub-types of the 1835 Coronet large cent. The coin at left is referred to as the “**type of ‘34**” and the one at right, the “**type of ‘36**”. Can you tell the difference between the two obverses? If you have a *Red Book*, you will observe a slight altering of the actual design type. not the size of the stars, lettering or numbers in the date.

In 1835, the Chief Mint Engraver was William Kneass, (1781-1840) but he suffered a stroke and was unable to continue. Engraver Christian Gobrecht (1785-1844) was brought in to continue Kneass’ duties and was assigned the task of engraving a new silver dollar (*which would later bear his name*) along with improving the designs of the large cent. Gobrecht reduced the width of Miss Liberty’s neck from the original Coronet design of 1816 with the result that **two sub-types of the obverse for the cent** were coined in the same year. Neither one is rarer than the other and both are moderately priced.

Collecting the US Coins of 1902 (Excluding Gold) 115 Years Ago By Arno Safran



The obverses of a certified BU 1902 toned Barber silver year set
[Enlarge page to fill monitor screen to view details.]



Charles Barber (1840-1917) served as Chief Mint Engraver from 1879 thru 1917. He was a proud and diligent man who represented the more traditional styles over the newer art forms being offered by a fresh generation of engravers. He is best known for designing the Liberty Head nickel (1883-1912), the Liberty Head dime, quarter and half-dollar (1892-1916) and the obverses of our three earliest commemoratives, the 1892- 93 Columbian half, 1893 Isabella quarter and 1900 Lafayette dollar. During the waning years of his tenure, he received lots of criticism from such major figures as President Theodore Roosevelt, sculptors Augustus Saint-Gaudens, Adolf Weinman and others who considered his artistic designs to be outdated and unimaginative. As a youngster the author recalls coming across a worn specimen of a Barber dime, quarter or half-dollar thinking the coins to be somewhat ghostlike due to their faded gray appearance and overall design. Today he considers the design type to be a classic and highly attractive.

(Continued on page 2, column 1)

Collecting the US Coins of 1902, (Excluding Gold)

(Continued from page 1, column 2)



In 1902, Theodore Roosevelt was in his second year as 26th President of the United States. He was the third president in US history to assume the office as a result of an assassination, in this case William McKinley who was shot by an anarchist in Buffalo, NY at the Pan-American Exposition. Roosevelt, who had been the leader of the renowned "Rough Riders" during the Spanish American War of 1898 was a popular War hero and was selected to replace Vice President Garrett A. Hobart for the election campaign of 1900. Running on the slogan, "*Four more years of the full dinner pail*". McKinley and Roosevelt trounced Democrat William Jennings Bryan in both the popular and electoral college vote. For now, our coinage designs would remain the same but towards the end of Roosevelt's second term, a new era in US coinage would begin.



A 1902 Indian Head cent graded MS-65 Red-Brown by PCGS
[Enlarge page to fill monitor screen to view details.]

In the first decade of the 20th Century, Indian Head cents were struck in large numbers and are considered common and affordable from Good-4 thru MS-65, except for the 1908-S and 1909-S issues struck at the end of the run. The 1902 mintage of 87,374,704 was a record breaker, surpassed only by the 1906 and 1907 and is moderately priced. The date comes well struck and really appears stunning in MS-64 RB and higher, but even grading AU-55-Brown, one can pick up an attractive 1902 Indian Head cent for around \$25.00.



A 1902 Liberty Head nickel graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

The Liberty nickel was the first of Charles Barber's design-types and was struck from 1883 thru 1912. With the exception of the 1885, 1886, 1912-D and the 1912-S, all of the other dates of the Liberty nickel series used to be considered extremely common. Back in the 1990s, AU's were selling for around \$45.00 per coin with well circulated pieces around 35cents each. Except for aforementioned keys, the type has barely kept up with inflation. In recent years however, the situation has changed as more and more dealers are stocking the low mintage--but never circulated--proof issues in place of the once thought to be extremely common MS-63-65 business strikes. An MS-64, like the one shown is a best-buy today.



A 1902 Barber dime graded MS-64 by PCGS CAC
[Enlarge page to fill monitor screen to view details.]

If you increase the size of the photo image shown of the 1902 Barber dime sufficiently, the reader will observe a coin that appears profoundly more attractive than the darkish toning suggests as the details of the coin are extremely strong. Obviously, the coin has never been "dipped" as many mottled-toned uncirculated specimens have been in order to improve their eye appeal with the result that the above specimen is wholly "original" and not "improved" in any way. The foregoing said, "original" looking coins may not appeal to those collectors seeking "blast white" uncirculated pieces.

21,380,000 Barber dimes were struck at the Philadelphia Mint in 1902, the second highest in the series and the coin is considered common across the grading spectrum being moderately priced thru MS-64. The 1902-O, with a mintage of 4.5 million and the 1902-S, with slightly over 2 million struck are not scarce but costs about 4½ times more than the 1902-P from XF-45 thru MS-64.



A lovely toned 1902-P Barber quarter graded MS-62 by PCGS
[Enlarge page to fill monitor screen to view details.]

A coin such as the 1902 Barber quarter shown directly above is a keeper for life. Although priced closer to an MS-63 than a MS-62, this specimen has the eye appeal of a MS-64 due to the lovely mauve toning which appears on both sides of the coin. With a mintage of over 12 million, the second highest of the entire series, the 1902-P Barber quarter is moderately priced throughout the grading spectrum compared to the 1902-O, with 4.7 million coined and the 1902-S, with just 1.5 million struck. As a result, the two branch mint issues for the 1902 quarter will be more expensive although moderately priced in the circulated grades. While the Barber designed type coin can still appear attractive in grades as low as Fine-12, an uncirculated specimen with sufficient luster, even if subdued like the example shown above, represents a beautiful work of art.

With the entry of many so-called "baby boomers" into numismatics as a result of the statehood quarter program started in 1999, many common date obsolete US coins began to be swallowed up by this growing population of serious collectors. By 2010, a large number of the coins grading AU-58 thru MS-64 had disappeared from dealers' inventory lists seriously affecting the availability of Barber quarters and half-dollars.

Collecting the US Coins of 1902 (Excluding Gold)

(Continued from the previous page)



A lovely toned 1902 Barber Half-dollar graded MS-63 by PCGS
[Enlarge page to fill monitor screen to view details.]

In this writer's view, the half-dollar denomination brings out the artistry of the designer/engraver better than any other US denomination as attested by the deeply toned example shown above. With a mintage of 4,922,000, the 1902-P Barber half-dollar represents the second highest output of the series behind only the 1908-O with over 5 million coined. The two branch mints, the 1902-O and 1902-S had much lower mintages and are therefore scarcer and far more expensive to own.

Since 1941, the half-dollar has hardly circulated but during the Barber Half's tenure, (1892-1915), the coin circulated heavily because fifty-cents had tremendous purchasing power back then. Most Barber halves survivors grade only Good-6 to VG-10. Even so-called common dates grading Fine-12-15 are hard to locate. On the other hand, Barber halves grading AU-58s thru MS-65 are around, albeit for a price because members of the upper class living during the gay nineties and into the mid teen yeas of the early 20th century could afford to put an uncirculated piece away as a memento.



A 1902-O Morgan \$1.00 graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1902, the author's maternal grandfather was 27 years old and was working a ten hour a day shift six days a week in a hosiery factory. He received his pay in a pocket-size manila envelope, which probably consisted of a few large size smaller denomination banknotes folded over along with some Barber silver coins including on rare occasions, a Barber half, but it is doubtful whether he ever found a Morgan dollar during his years in the labor force. Except for those in the silver mining states out west, most Americans probably never saw one during their lifetime because the vast majority of Morgan dollars were kept in mint-sewn bags or stored in bank vaults as specie.

Since most of the Morgan dollars that were struck between 1878 and 1904 were produced in the multi-millions and

saw little circulation during their tenure, paying huge sums of money for these extremely common date silver cartwheels in certified grades above MS-64 was never an option. So when it came to adding the final denomination to the 1902 year set, the author decided to check out the internet to see what 1902 Morgan dollars were realizing at auction from each of the three Mints. He found that both the 1902-P and 1902-O mintages were comparable with both struck in the multi-millions, 7.9 million for the 1900-P and 8.6 million for the 1902-O while the 1902-S's mintage was just 1.5 million and a lot more expensive.

According to PCGS's online *Coin Facts*, the auction prices realized for a certified **1902-P** Morgan grading MS-65 were around \$500 and for a MS-64, around \$150 to \$165. The much scarcer **1902-S** was realizing over \$2,000 in MS-65 with a MS-64, averaging \$775 and for a less attractive MS-62 grade, closer to \$475. By comparison, the **1902-O** Morgan dollar--with the largest mintage of the three--was priced around \$200 for a certified MS-65 example and \$100.00 for one grading MS-64. So, when the author attended the South Carolina Numismatic Association (SCNA) Convention in late October, 2015 and observed many of the same prices noted confirmed, he was delighted to obtain a **1902-O certified MS-64 for just \$75.00** as shown . thereby completing an evenly balanced. year set.



A 1902 certified BU denomination year set (excluding gold)
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STEPHEN JAMES CSRA COIN CLUB
 Regular Meeting February 2, 2017,
 Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m.

Jim Sproull reported that there were 25 members present and 2 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

Roger Worpell won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by J.J. Engel, seconded by Arno Safran, and passed to dispense with the reading of the January 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was \$1594.55.

The program for March will be extended Show & Tells by our members. Please bring something from your collection what you would like to share with everyone.

Show & Tells:

Howard Hillman shared a Show & Tell with the rest of the club of an 1876 Trade Dollar. He described how the Trade Dollar was created to make U.S. currency more acceptable to other countries, in particular the Chinese, by having a silver content similar to that of the dollar-sized coins from other countries.

Glenn Sanders shared some well-circulated examples of several of the odd-denomination US coins that Arno had covered in his program in January.

Roger Seitz shared a number of 1 coins he had picked up during a recent visit to the Austrian mint including a silver coin depicting a saber-toothed tiger from the Mint's pre-historic series, and a reproduction of a Maria Teresa thaler, which had one of longest production periods of any coin, first minted in 1741. All coins produced since the death in 1780 of Maria Teresa, the last ruler of the House of Habsburg, are all dated 1780. About 389 million of these coins have been produced world-wide prior to the year 2000.

The club's February program was the presentation *Roman Coins* by Walter Kublius. In addition to summarizing common characteristics of coins from the Roman Empire, Walt pointed out some surprising facts about Roman coins. These included the point that the supply of ancient Roman coins has actually increased noticeably over the last hundred years or so due to discoveries of massive hoards, such as the hoard of 52,000 Roman copper coins found in England in 2010. Walt also provided several interesting observations about general trends in coinage that occurred over the entire period of the Roman Empire, including the slow reduction in silver content of the coins, how the typical symbols used on the coins changed over time, and how the justification for the authority of the emperor as stated through abbreviated phrases on the coins also changed.

Pat James won the 50-50 drawing, \$15.00.

Following the auction, President Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

Photos from Walt Kublius' program
 By President Steve Kuhl



An example of Roman coin of the Emperor Constantine
 [Enlarge page to fill monitor screen to view details.]



The declining value of silver content in the denarius over the years
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A commemorative silver coin depicting a saber-tooth tiger struck by the Austrian Mint displayed by member Roger Seitz
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