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Volume 17, No. 3

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

March, 2018

Our next meeting is Thursday, March 1, 2018 at 6:45 PM in the Aiken Public Library

Nominations for Club Officers Scheduled for March meeting

2018 Club Meeting Schedule

Jan. 4	Apr. 5	July 5	Oct. 4
Feb. 1	May 3	Aug. 2	Nov. 1
Mar. 1	June 7	Sept. 6	Dec. 13

Are You Ready to Be a Leader?
By Steve Kuhl, SJ CSRA CC President

Yes, Folks! It is that time of year again! A time for each of you to consider giving your talents in a leadership capacity for your coin club. That's right – the SAJ CSRA Coin Club Elections are coming in March! Our by-laws state:

"At the March meeting Officers shall be nominated and elected for the following fiscal year. If only one member is nominated for any office and provided there are no additional nominations from the floor, the President shall forthwith declare the nominee elected. When there is more than one nominee for any position, a secret written ballot shall be held under the auspices of the President. If the President's position is subject to a secret ballot, then the election will be held under the auspices of the Vice President. The person receiving the highest number of votes shall be declared elected. The newly elected officers shall assume their duties on April 1", the beginning of our fiscal year.

As is our custom, new Club Officers are **ALWAYS** welcome. Their new perspectives, energy and interests broaden the Club and the knowledge of our Club members. So please consider presenting yourself for nomination or nominating a fellow or lady member to serve in one of the following capacities:

President

Vice President

Treasurer

Secretary

Sergeant-At-Arms

Collecting the US Coins of 1903 (115 Years Ago)
(My mother's birth year) by Arno Safran



The obverses of a BU set of US Coins from 1903 (excluding gold)
[Actual size when printed out. Magnify page top 150% to view details.]

The author's mother was born in New York City in August of 1903, the second of three daughters and grew up in a tenement house located on East 24th street in lower Manhattan. Her father worked at a hosiery factory but wasn't earning much more than an average wage which back then just enough to pay for the basic items, rent, food, and what utilities were already in place. Electricity was king! Most apartment houses had coal furnaces in the basement for heating and as there was no refrigeration, ice boxes were used which housed large chunks of ice to preserve dairy and meat products. Telephone service was in its infancy and for entertainment, many listened to recorded music on the Victrola, an RCA product. The coinage of that era was used mainly for necessities but also pleasure and actually functioned far better than it does today.



(Continued on page 2, column1)

Collecting the US Coins of 1903 (115 Years Ago)

(Continued from previous page)



The reverses of a certified BU set of US 1903 coinage
From L. to r, top: \$1, 50c & 25c; bottom, 10c, 5c & 1c)

During this period in US History the labor force was severely underpaid by the big industrial magnates and despite the unbelievably low prices that existed for basic necessities during this era, wages could barely keep up with the costs with the result that virtually all of the bread winner's wages went to pay the monthly bills. As a result, even common Barber silver coins are scarce today especially in the higher to uncirculated grades.



A 1903 Indian head cent graded MS-64 RD by PCGS
[Increase page to fill monitor screen to view details.]

85,092,703 Indian Head cents were struck at the Philadelphia Mint in 1903, a new record that would be eclipsed in 1906. While considered an extremely common date and less expensive than the many of the scarcer earlier dates of this series, locating choice Red-Brown or full Red uncirculated examples presents a challenge to the serious collector. Upon extreme magnification, the coin shown displays a few minor spots on the obverse with minor toning marks on the reverse but not enough to spoil the coin's overall appearance. The piece was acquired at the Augusta Coin Club show in May, 2017. In 1903, a cent had the purchasing power of 28¢.



A 1903 Liberty "V" nickel graded MS-65 by NGC
[Increase page to fill monitor screen to view details.]

In 1903, the Philadelphia Mint struck 28,004,935 "V" nickels, seven million less than 1902 yet it is one of the many common date of the series. The five-cent nickel coin was considered the

workhorse of the economy back in 1903 and had the purchasing power of \$1.41. It could buy you a ticket on a trolley or on the 3rd Ave. El if one lived in New York. Ice Cream cones and candy bars cost a nickel back then. In the late 1940s, the author remembers coming across a lot of well circulated specimens of Liberty nickels. He even recalls one so badly worn that it might not have graded more than a Poor 1, the date was virtually invisible but one could see what looked like the bottoms of a 188 & ?. He simply couldn't tell whether the final digit was a 5 or something else. Was it the key date 1885? We'll never know. He finally gave up and spent the coin on a soda.

Despite the large number of Liberty nickels struck during this era, uncirculated business strike specimens are apparently beginning to dry up. One of the signs of this is the increase in proof specimens appearing on the bourse floor and across the internet. In 1903, 1,790 proofs were struck of the "V" nickel with the vast majority being saved as souvenirs. While the number of business strike survivors available to numismatists may still be the same, many more collectors have entered the coin market and dealers can no longer supply business strikes of high quality as they once could..



A 1903 Barber Liberty Head dime graded MS-63 by NGC
[Increase page to fill monitor screen to view details.]

In 1903, Barber dimes were produced at all three Mints that were currently in operation. 19,500,00 were struck at the Philadelphia Mint, more than the total of the 1903 Barber quarter and half-dollar combined. Only 613,300 were coined at the New Orleans facility and 8,180,000 at the San Francisco Mint. According to the latest *Red Book*, the 1903-P is listed at only \$250 for a MS-63 example, \$550 for a 1903-S and a whopping \$1,200 for a 1903-O. A proof-63 is listed at \$500. Despite these statistics, it took a while before the writer was able to acquire a mint-state example of a 1903-P Barber dime and this occurred at the Blue Ridge Numismatic Association annual show held in August, 2016., the price, just \$150. In 1903, a dime had the purchasing power of \$2.81.



A 1903 Barber quarter graded MS-64 by NGC CAC approved
[Increase page to fill monitor screen to view details.]

This 1903 Barber quarter was found by the author in December, 2016 on the web site of a dealer who specializes in eye appealing coins. Despite a mintage of 9,659,309, one of the largest of the series, the years were kind enough on this specimen to produce gorgeous toning which makes it scarce.

(Continued on page 3, column 1)

Collecting the US Coins of 1903 (115 Years Ago)

(Continued from previous page)

While the 1903-P Barber quarter is a very common date, it circulated heavily during its era and the almost three generations that followed. It's purchasing power was \$17.03 in 1903 which accounts for its heavy usage during that timeframe. The suggested retail price on PCGS' **COINFACTS** web site was slightly lower than what the author had to pay for the example shown on the previous page and most auction prices realized were considerably lower as well, but none of the certified MS-64 examples the author observed exhibited anywhere close to the eye appeal of the coin portrayed in this article.



A 1903-O Barber half-dollar graded MS-63 by PCGS
[Increase page to fill monitor screen to view details.]

In 1903, the three Mints struck mintages for the Barber designed Liberty Head half-dollar that were closer in number to each other than any year. Roughly 2.7 million were struck at the Philadelphia Mint, 2.1 million at the New Orleans Mint and 1.9 million at the San Francisco Mint. The 1903-O was not as sharply struck as the Philadelphia Mint issue although it is considered by numismatic scholars of the series to be a much scarcer coin while the 1903-S Barber half is scarcer still. The author acquired the 1903-O specimen shown above at the Augusta Coin Club show held in May, 2017 for a reasonable price after saving up enough money to afford one. Of the millions of Barber halves produced between 1892 and 1915, most of them circulated heavily with the exception of a smaller proportion held back by the wealthy as souvenirs or a collection. Since the laboring class needed every cent of their pay envelope to pay for the basics, it is doubtful that an uncirculated specimen would be saved be handed down from that source. In 1903, fifty-cents had the purchasing power of \$14.10.



A 1903 Morgan dollar graded MS-64 by PCGS
[Increase page to fill monitor screen to view details.]

While the Morgan dollar is arguably one of the most popular numismatic collectibles, it is a denomination that hardly saw any circulation during its entire tenure (1878-1921) and was virtually unknown to most American living in the eastern part

of the country. 4,652,000 Morgan dollars were struck at the Philadelphia Mint in 1903 with 4,450,000 coined at New Orleans, a close runner up and 1,241,000 in San Francisco. The 1903-P used to be considered scarce until a number of hoards were discovered starting around 1955. Today, the date is considered extremely common with an estimate of 18,000 to 35,000 available grading MS-64 alone according to numismatic scholar Q. David Bowers, author of the tome on US silver dollars published in 1993.

The 1903-P Morgan dollar is considered to be the best struck date of the series often surviving with smooth surfaces although not overly lustrous. The current retail figure for an MS-64 example is \$125.00 according to PCGS' **COINFACTS** website, the actual price paid by the author at the GNA Convention held in April of 2016. As such, despite its highest monetary value of the six denominations shown for the date, it cost the author no more than the 1903 cent graded MS-64 Red. In 1903, a dollar had the purchasing power of \$28.10 but most of the public used the large \$1.00 banknotes during that period.



The obverses and reverses of a 1903 certified BU year set (excluding gold)

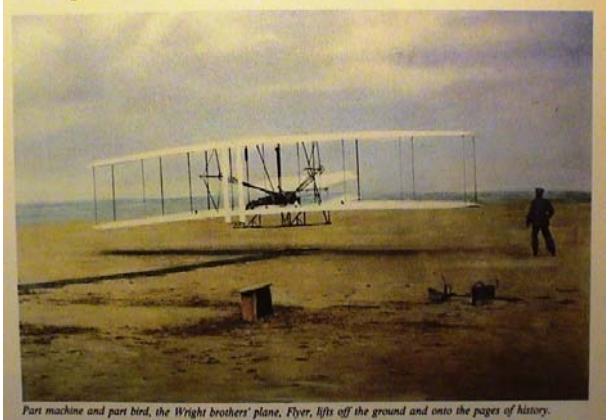
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President Roosevelt confidently shapes a new world role for the United States

In 1903, President Theodore Roosevelt was already expanding America's influence in the world with the planning of the Panama Canal but perhaps the most important event of that year was the successful first flight of a the Wright Brothers airplane at Kitty Hawk, NC.

Wright brothers' machine takes to air



Part machine and part bird, the Wright brothers' plane, Flyer, lifts off the ground and onto the pages of history.

Chuck Goergen Presents “Elvira Elisa Clain-Stefanelli Legacy” By Stephen Kuhl

“Have you ever heard of Mrs. Elvira Elisa Clain-Stefanelli?” This was the question posed by Chuck Goergen at a recent meeting of the Stephen James Central Savannah River Area Coin Club in Aiken, South Carolina. According to Chuck she has “affected every coin collector in the room”.



Elvira Elisa Clain-Stefanelli

Wow, that was some statement, and no small feat! As a member of the audience that night, I was not sure of this claim. In fact, I had never heard of this lady, so, on the surface, one might consider this assertion to be a bit of hyperbole. Perhaps it was not? As Chuck gave his presentation it quickly became clear that his declaration was true.



Elvira & Vladimir Clain-Stefanelli
[Courtesy of Numismatics.org]

His presentation began with a history of this icon of the numismatic world. She was born in Romania in the early part of the 20th Century; She experienced, on a very personal level, both World Wars - to include spending approximately three years in the Buchenwald concentration camp with her husband Vladimir. It was noted that her husband was an internationally renowned and highly acclaimed numismatist. Perhaps they can be considered the first “power couple” of coin collecting!

As explained by Chuck, following the end of the Second World War Mrs. And Mr. Clain-Stefanelli immigrated to the USA.

In 1956 they became the Curators of the National Numismatic Collection. This collection is held at the National Museum of American History in the Smithsonian Institution at Washington, D.C. Together, over many years, they helped expand this collection from 60,000 items to over 900,000! The current collection contains over a million items.

One of the Clain-Stefanelli achievements discussed by Mr. Goergen was that in 1968 they obtained (for the Smithsonian) 6,125 coins from the collection of pharmaceutical magnate Josiah K. Lilly. At the time this was one of the largest collections of domestic, foreign and ancient gold coins ever assembled, and was valued at \$5.5 million (\$24.8 million in 2018 dollars).

Unfortunately Mr. Clain-Stefanelli passed away in 1982. However, Mrs. Clain-Stefanelli continued her work, and became the Executive Director of the Smithsonian’s Coin Department. In addition to her duties as a Curator of the National Numismatic Collection, Mrs. Clain-Stefanelli was a prolific author. She wrote many books on a multitude of numismatic

topics, to include the tome *Numismatic Bibliography*, which, as its name implies, provided a comprehensive history of numismatics.

Mr. Goergen brought several of the books written by Mrs. Clain-Stefanelli for the Club members to review. At the end of



Goergen with Denarius & Certificate of Authenticity – Ex-Elvira Clain-Stefanelli [Courtesy Stephen Kuhl]

the presentation he graciously placed one of the books up for auction, which resulted in a short but spirited bidding spree. In addition to the books, Mr. Goergen brought some coins for the audience to look at. One very

special item he had was a beautifully brilliant Roman Denarius, circa 211 – 206 BC, which was once owned by Mrs. Clain-Stefanelli (see Figure below). Obtaining a coin from her collection was “a dream come true” for Chuck! The coin was accompanied by a certificate of authenticity citing the Ex-Clain-Stefanelli attribution.

Chuck wrapped up his presentation by sharing the story of when he had the good fortune to personally meet Mrs. Clain-Stefanelli. Chuck had a cousin who was a Fellow with the American Numismatic Society and knew Mrs. Clain-Stefanelli. Cousin arranged for he and Chuck to have a private tour of the Smithsonian’s collection and a “meet and greet” with her. They were taken to the non-public vault area and a Curator brought them a platter labeled “America’s Rarest Coins”. They were able to handle and examine these very rare coins, to include one of the two 1804 US Dollars in the collection! (Chuck said the full story of that tour will have to be a separate presentation. We can hardly wait to hear!) Following their inspection of America’s rarest coins, Mrs. Clain-Stefanelli spent time chatting with them about numismatics.

In a 1996 profile piece, *The Numismatist* magazine, (published by the American Numismatic Association) called her “a remarkable treasure in the world of numismatics.” Given the fascinating story of her life as presented by Chuck, it is easy to understand this characterization and to recognize that her legacy endures.

Mr. Goergen’s presentation was thoroughly enjoyed by the audience! The Club is thankful to Chuck for sharing his numismatic items, and appreciative

of the effort he expended in researching and developing this program. Well Done!

Goergen with book authored by Elvira Clain-Stefanelli [Courtesy Stephen Kuhl]

"Elvira Elisa Clain-Stefanelli Legacy"

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Author's Note: Chuck Goergen is a member and Treasurer of the Stephen James CSRA Coin Club of Aiken Ancients. Chuck has been a collector since childhood and his interests include ancient Roman and Greek, Spanish Colonial, and modern US coinage. Chuck may be contacted at aikenancients@gmail.com.

STEPHEN JAMES CSRA COIN CLUB Regular Meeting February 1, 2018, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:48 p.m. Sgt. In Arms, Jim Sproull reported that there were 23 members present and no guests. Jim announced information concerning several upcoming coin shows in the vicinity. Member Roger Worpell won the drawing for the members' door prize, a American Silver Eagle.

A motion was made by J.J. Engel, seconded by Willie Simon, and passed to dispense with the reading of the January 2018 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 last month was \$2457.19. The current balance is approximately \$1900.

President Steve Kuhl thanked our newsletter editor Arno Safran for his excellent work in producing the newsletter each month. Arno pointed out that the *COINFAC* app that Steve informed us all about has been extremely helpful in doing the research for each edition.

Steve Kuhl told the club that applications to join the South Carolina Numismatic Association applications are available at the meeting's sign-in table. Steve was recently elected to the SCNA's board.

The annual election of club officers will occur at the March meeting. Anyone interested in serving as an officer of the club please get in touch with Steve or send a message to the club's email account.

Several members presented Show & Tells to the club.

Todd Starbuck shared a 2017 Enhanced Uncirculated set that the mint produced with a special burnished finish. The mint had produced 225,000 sets to celebrate the mints 225th anniversary.

Howard Hillman shared a commemorative Oregon Trail half dollar. Howard Hillman described how this coin had one of the longest production runs of any of the commemoratives, lasting over 14 years.

Arno Safran displayed a 1958-P & D uncirculated coin set that he had assembled over 30 years ago.

The program for our Feb. 1 meeting, *"Elvira Elisa Clain-Stefanelli Legacy"* was given by Chuck Goergen.

Elvira and Vladimir Clain-Stefanelli have been acclaimed "treasures of Numismatics" for their work in developing the National Numismatics Collection at the Smithsonian Institution. They aggressively expanded the

holdings of the collection from 60,000 to over 900,000 pieces, securing donations from many benefactors, turning the Smithsonian's numismatic cabinet into a world class collection. The collection currently stands at over 1,000,000 pieces. Elvira retired in 2000 after 44 years of service to the Smithsonian. In addition to her work at the Smithsonian, Elvira authored many numismatically oriented books and research documents. Chuck shared a story of meeting Elvira at the Smithsonian late in her career and promised us a future program about his visit with some of America's rarest coins.

Our March program will be "Collecting the US coins of "The Roaring Twenties" by Arno Safran

Ken Bailey won the 50-50 drawing, \$15.

Following the auction, Steve Kuhl adjourned the meeting.

Respectfully submitted,

James Mullaney

Photos from the Feb. 1 Meeting. Enlarge to fill screen.

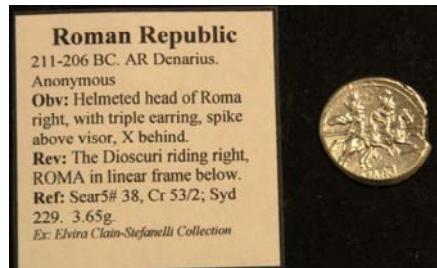
Taken by Steve Kuhl



SJ CSRA CC Members listening to Chick Goergen's program



VP and Program Chairperson Pat James presenting Chuck Goergen with Club Appreciation Award



The obverse of one of the Roman coins Chuck Goergen obtained from the Clain-Stefanelli collection

More Pictures from the Show & Tell Session



A Gem BU 1938-D Oregon Trail Commemorative half-dollar
Displayed by Howard Hillman



Former club President Willie Simon viewing the 2017-S Enhanced Kennedy half with member Jim Clapp looking on



One of a group of Kennedy halve US Mint strikes from the US Mint's 225 Anniversary sets brought in by Todd Starbuck



Chuck Goergen displaying Clain-Steffanelli book of medals



Todd Starbuck displaying variety set of Kennedy half-dollar



Arno Safran brought in a now sixty year old 1958-D Uncirculated Year set he acquired over 35 years ago while looking through plastic containers housing uncirculated coins at a coin shop in the Neshaminy Mall in Bensalem, PA near Philadelphia.

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Coin dealer John Rosinko, who once owned Clein's Rare Coins, returns to the CSRA


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The editor would like to welcome back John Rosinko. John was formerly the proprietor of *Clein's Rare Coins* prior to Wayne Damron before moving out of the CSRA in 2000. John has returned to the area and has purchased the ownership of the *Augusta Coin Exchange* from the previous owner, Larry Lucree. We wish John all the best!, Editor.