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Volume 17, No. 6

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

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June, 2018

Our next meeting is Thursday, June 7, 2018 at 6:45 PM in the Aiken Public Library

Red Book Grading Categories vs. On Line Grading

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

For more than eight decades, "The Guide Book Of United States Coins" (AKA "The Official Red Book") has been considered the "Bible" of US Numismatics when it comes to retail coin pricing and numismatic data. As for the latter, it is still an extremely valuable book to own but when it comes to grade categories and retail pricing, it leaves much to be desired.

For one thing the choices of grade categories needs to be reviewed. With today's cyber technology, PCGS has erected a program that allows the viewer to check the current retail price in every grade from Poor 1 thru MS-70, a feat that can be observed on one's *smart phone*. A book or traditional monthly periodical doesn't have the space to do that but within the nine grading columns the *Red Book* provides, the editors might want to eliminate some very low grades such as AG-3 and Good-6 in favor of such intermediate grades as VF-30, XF-45 and AU-58. Within the uncirculated area, most of the grades used are MS-60 and MS-63 and occasionally MS-65 for the modern issues. While MS-60 represents the start of the uncirculated grades, most coins so graded are not as attractive as many an AU-58 or MS-62 specimen. Another important uncirculated grade that has been left out is MS-64. An Indian Head cent certified MS-64 Red-Brown is often "a best buy" since it can be almost as attractive as one designated MS-64 or 65-Red at a far lower price.



An 1893 1c certified MS-64 RB

For the collector of Liberty Head nickels, dimes, quarters, half-dollars or Morgan dollars, an MS-64 specimen--especially one of the more common date issues--is priced well below a certified MS-65 yet is almost as attractive.

Another problem the *Red Book* has is keeping up with price fluctuations since it is an annual publication. In some instances the just published 2019 *Red Book* displays the same figures as 2018 which now fall well below current figures.

Collecting the US Coins of 1908: (110 Years Ago)

By Arno Safran



A Dream of a Lifetime

The obverses of the US Copper, nickel silver and gold coins of 1908
[Magnify page to 200% to view the brilliance of these coin images]

The initial coinage Act of 1792 proposed ten denominations, two in copper, the half-cent and large cent, five in silver, the half-disme, disme, quarter, half-dollar and dollar and three in gold, the \$2.50 quarter eagle, \$5.00 half-eagle and \$10. eagle. In 1908, the US Mints struck ten denominations as well although two represented the same denomination but with different types, what numismatists refer to as transitional dates. These included one in copper, the Indian Head cent, one in nickel, the Liberty Head five-cent piece, three in silver, the Barber dime, quarter and half-dollar, (*the silver dollar having been suspended after 1904*) and five in gold, the Indian Head \$2.50 quarter eagle, the last year of the Liberty head \$5.00 and first

year of the Indian Head \$5.00 half-eagle, the \$10 Indian Head eagle and the magnificent Saint-Gaudens \$20.00 Double Eagle. The inspiration behind the new gold coin designs were those of President Theodore Roosevelt who was serving in the penultimate year of his second term. While none of the dates are truly scarce, let alone rare, this was a nevertheless a challenging set to complete.



Theodore Roosevelt

(Continued on page 2, column 1)

Collecting the US Coins of 1908: 110 Years Ago

(Continued from the previous page)



The reverses of a uncirculated 1908 year set (including gold)
Top: 1c, 5c, 10c, 25c & 50c Below: \$2½, \$5, Lib. \$5 Ind., \$10 & \$20
[Enlarge page to 200% to view details]

What do all these coins have in common besides the year of issue? They are all certified as authentic and uncirculated and relatively problem-free. One of them however is a proof. Can you identify it from the picture?



A 1908-P Indian Head Cent graded MS-64 RB by PCGS
[Enlarge to 200% for greater clarity.]

The year 1908 was also significant regarding our cent coinage because it was the first time in the history of that denomination the coin was produced at a facility other than the Philadelphia Mint. In 1908, the San Francisco Mint struck 1,115,000 Indian Head cents making it the third lowest mintage of the entire series (1859-1909) compared with 32,326,367 coined in Philadelphia. While not as nearly as rare as the 1877 "key date" or the 1909-S, a 1908-S specimen grading only VF-20 is listed in PCGS' COINFACTS retail column for \$110, the same figure for a 1908-P cent certified MS-64 RB.



A 1908 Liberty Head "V" nickel graded PF-66 by NGC
[Enlarge to 200% for greater clarity.]

During its thirty year run, the Liberty Head "V" nickel was struck in fairly large numbers with the exception of 1885, 1886 and 1912-S. In 1908, the Philadelphia Mint struck 22.6 million nickels, not as large as some years but still plentiful along with 1,280 proofs of which there are still many survivors. The nickel was the workhorse of the economy during the first decade of the 20th century and circulated heavily while proofs were retained as souvenirs. As a result, despite the disproportionately low number of proofs to business strikes,

more and more proof issues are surfacing at major shows than in years past which may indicate the beginning of a shortage of available common dates in MS-64 and 65 grades. At first glance the MS-66 grade awarded this proof specimen seems dubious, although the distractive streaks appear to be on the slab, not the coin.



A 1908 Barber dime certified MS-64 by PCGS
[Enlarge to 200% for greater clarity.]

In 1908, there were four Mints operating in the United States; Philadelphia, New Orleans, San Francisco and Denver and the Barber dime was struck at all of them. Philadelphia led the pack with over 10 million produced, followed by Denver with 7.4 million, San Francisco with 3.2 million and lastly, New Orleans with slightly more than 1.8 million. Depending on one's discretionary income the 1908-P and D are both deemed affordable up through MS-64 while the cut-off price for the 1908-O being an MS-63 and an AU-58 for a 1908-S.



A 1908-P Barber Quarter graded MS-64 by PCGS
[Enlarge to 200% for greater clarity.]

All four Mints struck quarters in 1908 as well but it was New Orleans Mint that produced the largest number, 6,244,000 compared with 5,788,000 for the 1908-Denver issue and a surprising 4,232,000 for the 1908-P. The three are all priced similarly thru MS-65 and considered to be affordable thru MS-64 which appears to be a "Best Buy". With only 784,000 coined of the 1908-S, the most affordable grade in comparison to the three others would be just XF-45. The mottled toning in the upper left quadrant of the reverse of the 1908-P shown above is more subdued in the hand than it appears in the picture.



A 1908-O Barber half-dollar graded MS-63 by PCGS [Enlarge to 200%]

The 1908-O half-dollar had the largest mintage of the four and the Philadelphia, the least but the 1908-P, D and O are priced the same and affordable thru MS-63 while the 1908-S with the second lowest mintage is considered scarce and pricey.

(Continued on page 3, column 1)

Collecting the US Coins of 1908: 110 Years Ago

(Continued from the previous page)

The US gold Coinage of 1908



A 1908 \$2.50 Indian Head quarter Eagle graded AU-58 by PCGS
[Enlarge to 200% for greater clarity.]

The \$2.50 gold quarter eagle is a US coin that goes back to the roots of our coinage system, a denomination that was enacted into law by the Coinage Act of 1792. The early dates are all rare and expensive but a number of the later issues, these being the late date Liberty quarter eagles and a number of the Indian Head series are available at reasonable prices certified up to MS-62 and 63. In 1907, the Saint-Gaudens designed \$20.00 gold double eagle and Indian \$10.00 eagle imitated a new wave of numismatic art in the United States that has come to be named “the Golden Age of our Coinage”. Much of the credit goes to then President Teddy Roosevelt who was a lover of great art and wanted it to be displayed on our US coinage and not just in the museums. Augustus Saint-Gaudens was considered the leading contemporary sculptor of the period but he had a number of disciples, one of them being Bela Lyon Pratt who was the engraver chosen to create the new \$2.50 quarter-eagle and \$5.00 half-eagle.



Bela Lyon Pratt

The new 1908 \$2.50 coin type featured the head of a native American on the obverse and an eagle on the reverse, both unique in concept as the features were incuse, that is engraved into the surface of the coin rather than on to it. The quarter-eagle had a diameter of 18mm and an alloy of 90% gold and 10% copper, the same as the previous Liberty Head issues. In 1908, the Indian \$2.50 quarter eagle was struck only at the Philadelphia Mint and had a mintage of 564,821. As gold coins go such a mintage is relatively common and an AU-58 specimen is affordable for most serious collectors to obtain.



1908 Liberty Head and Indian Head \$5.00 half-eagles
Both certified MS-61 [Enlarge to 200% for greater clarity.]

With the 1908 \$5.00 half-eagle denomination, the collector is treated to a transitional date pairing as the year represented the final one for Gobrecht's Liberty head type and Bela Lyon Pratt's new incused native American design. Both were 22.5 mm in diameter and had the same weight and alloy proportions. Each coin type had ample mintages although the 1908 Lib. Head \$5 was struck only at the Philadelphia Mint while the Indian \$5 type was struck in Philadelphia, Denver and

San Francisco, which due to a mintage of only 82,000 has far fewer survivors and is a lot more expensive. The mintages of both the 1908-P and D Indian \$5.00 coins are priced the same and affordable (more or less depending on one's discretionary income) thru MS-63.



Top, a 1908-D \$10 Eagle no motto certified by NGC MS-61
Below, a 1908-P with motto graded MS-62 by NGC
[Enlarge to 200% for greater clarity.]



In 1908, both of the new Saint-Gaudens designed gold coins had two subtypes, the coins struck with *no motto* in the first part of the year and those struck with the motto, IN GOD WE TRUST later. Unlike the \$20 *no motto* coin which is very common, the situation is reversed for the \$10.00 issue with the *no motto* sub-type being the scarcer of the two. While the 1908-P *no motto* has a mintage of only 33,000, compared with 210,000 for the 1908-D, the latter shown is far scarcer and more expensive. The *with motto* versions of both the 1908-P & D \$10.00 eagle common but the 1908-S is rare. The tiny mintmark on the *no motto* version is barely noticeable as it was placed at the lower left side just above the sprig of leaves on the eagle.



A 1908 Saint-Gaudens \$20 Double Eagle graded MS-64 by PCGS
[Enlarge to 200% for greater clarity.]

Many consider the Saint-Gaudens \$20.00 double eagle coin the most beautiful of all the US design-types but in 1907, Congress was bothered by the fact that President Roosevelt had rejected the motto IN GOD WE TRUST on the grounds that money and the respect for the almighty were incompatible. In 1908, they rejected TR's argument and the motto was inserted on both the \$10.00 and \$20.00 pieces later in the year. The 1908-P \$20 *no motto* version is one the most common dates of the series while the 1908-P low mintage *with motto* is 27 times scarcer.

Collecting the US Coins of 1908: 110 Years Ago

(Continued from the previous page)



**A 1908 \$20.00 Saint-Gaudens \$20.00 Double Eagle with motto
Graded MS-61 by NGC**

Pictured above is the 1908-P *with motto* \$20.00 Saint-Gaudens piece. The mintage was only 158,258 compared with 4,271,851 for the 1908-P *no motto* sub-type. That's 27 times lower yet the 1908-P *with motto* certified MS-61 is currently priced just \$120 less than the extremely common 1908-P *no motto* grading MS-64. While the difference between the two grades is quite noticeable, the beauty of the design remains unimpaired.



With motto detail

Some collectors wonder if they can ever afford to acquire a Saint-Gaudens double eagle, especially since they are priced well over \$1,000 starting at the lowest grades appearing in most retail rare coin price sheets. There are two things one should consider. The first is that most US gold coins saw little circulation and the second is that a \$20.00 Saint already contains 90% amount of gold. With the value of the yellow metal hovering around the \$1,300, the gold portion in a \$20.00 double eagle is already worth \$1,170. Currently, an MS-62 is priced at \$1,425 according to PCGS' on line COINFACTS and just sixty dollars more at \$1,485 for a MS-64. Essentially, the actual cost to a buyer of a 1908 *no motto* \$20 Saint certified MS-64 would be around \$315.



**The 1908 ten piece certified BU denomination set reduced in size
[Magnify to 200% to view details.]**

America in 1908

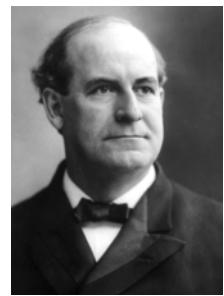


A 1908 Model T Ford that only the rich could afford

It is said that by 1908, the United States had entered the modern world of invention, military power and world influence. The incredible positive changes in living brought about by the introduction of electricity, the motor car and telephone service in the 1890s followed by the Wright Brothers' successful test flight of the first airplane at Kitty Hawk, NC in 1903, had advanced America to becoming a world power although only the wealthy were able to afford an automobile at that time. In 1908. President Theodore Roosevelt decided not to run for a third term with the result that in the General Election held on November 3 of that year Republican William Howard Taft defeated Democrat William Jennings Bryan to become the 27th President of the united States.



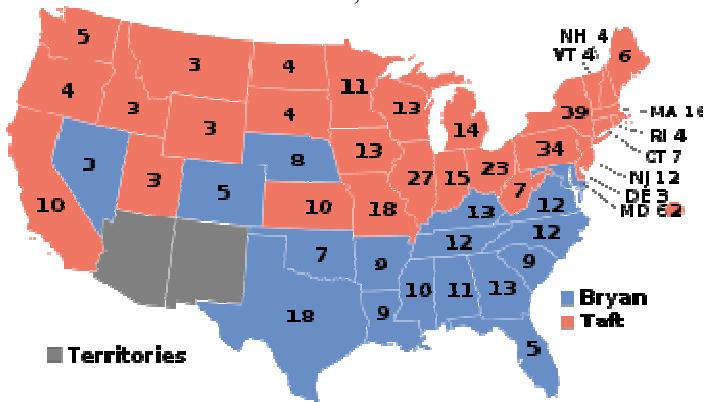
William Howard Taft



William Jennings Bryan

The Electoral Map of the 1908 General Election for President

The Republicans won the predominantly northern states with the Democrats, the southern ones.



All images, courtesy of Wikipedia

A Note from the President

By Steve Kuhl

Measure What You Treasure



In business, “you measure what you treasure” is an expression used to make the point that to foster success, you need to monitor, measure, and

evaluate the important things. If your focus is on lower priority items, your chances of achieving your goals diminish correspondingly. “Measure what you treasure” applies to the hobby of coin collecting too. But perhaps not in an immediately obvious manner.

When it comes to buying or selling coins, currency, supplies, and exonumia, there are many options available for today’s Collector. Most notably we have all the choices of the internet – eBay, Amazon, and a multitude of coin dealers big and small. However, beyond the internet, there are coin shows, coin clubs, and local coin shops which maintain a vast inventory of items.

Trends in our hobby follow those of most businesses since the advent of the internet – “brick and mortar” stores continue to lose business to internet sales. Why? Because typically, lower prices can be found on the internet, due to the immense competition for your dollar. But does the lowest price mean you are getting the best value? Perhaps not.

In our busy world, many of us have overlooked or maybe even forgotten the benefits provided by our local coin shops. These are not just places to buy and sell; they are places of conversation, for sharing information, where both collectors and shop owners can expand their knowledge and expertise about the hobby.

Many places do not have a local shop. We, however, are extremely fortunate to have not just one, but four shops in the CSRA: The Aiken Coin Shop, Thru Time & Ages, *Clein's Rare Coins*, and The Augusta Coin Exchange.

The owners of these shops all support our Club – they advertise in our newsletter, they set up at our annual show, they are always welcoming to our members. They also willingly provide any number of services to us – they have a wealth of information that they are willing to share; they have extensive inventories we can peruse; they can locate and obtain specific coins for us; they can evaluate and appraise our coins and currency; They can buy our items when we want to sell. But for any of these things to happen, we have to take the initiative to go and visit them.

When was the last time you called on one of them? Do you take it for granted that they will always be there when you want them or need them? I encourage you to measure what you treasure – share some of your time and demonstrate your value for these shops. Go visit with Ray, Rocio, Thomas, Steve, and John. Introduce yourself. Build a relationship with them. Expand your knowledge. Buy, sell, or trade an item or two. Show your appreciation. These shops, and their owners, deserve our support. Let’s do our part to keep these wonderful assets in our community.

**Minutes and Show & Tells
appear on following pages!**

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting May 3, 2016,
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 22 members present. Jim announced information concerning several upcoming coin shows in the vicinity including the Midlands coin show in Columbia on May 5, 2018, at the American Legion Hall on Pickens Street, the Augusta Coin Club's Spring Coin Show on May 18 and 19, 2018, at the Columbia County Exhibition Center, at Exit 90 off I-20 in Georgia, and the Eagle Coin Club's show on May 19, 2018, in Lexington, North Carolina.



Sergeant-At-Arms Jim Sproull presents 2018 ASE door prize to Vilma Safran; Vilma was the door prize winner for the second month in a row!

Vilma Safran won the members' door prize, a 2017 Silver Eagle.

A motion was made by J. J. Engel, seconded by Pat James, and passed to dispense with the reading of the April 2018 meeting minutes. A copy will be on file with the other club

records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen stated that the Club's bank balance was approximately \$2,100, but there were still some outstanding bills and donations before reconciling the books in preparation for the annual audit.

Arno Safran reminded the members of the meeting of the Augusta Coin Club at 7 p.m. on the third Thursday of the month at the Sunrise Grill, West Town Market Square on Washington Road in Martinez, Georgia.

President Kuhl regretfully informed the members that our esteemed member, Roger Worpell, had passed away last month after a short illness. Among his contributions to the coin club, Roger had performed the required annual audit of the Club's treasury for a number of years. Roger was well-liked, and he will be missed. David Amey brought in Roger's obituary which will be placed in the Club's scrapbook.

There were three Show and Tell presentations. Brent Usry brought in a CSA \$100 bill which had been printed during the Civil War in Richmond, Virginia, on paper produced by a paper mill in Bath, in Aiken County, South Carolina. The Bath Mill was struck by lightning and burned down in April of 1863 and was rebuilt in 1864. It was later converted into a textile mill.



\$100 CSA Note made from paper of the Bath SC Mill



Member David Amey speaks in Memoriam about recently passed member Roger Worpell.



Member Brent Usry discusses a \$100 CSA note printed on paper made by the mill in Bath, SC

The bill was certified by PMG as CU-64, although it was cancelled on the reverse. Brent was able to purchase the beautiful note for the bargain price of just \$88.00.

John Kolmar, of Hungarian descent, shared a 1969 Tiz Forint, or \$10, Hungarian bill.

The note, which has a scenic vignette on the reverse and portrait of Sandor Petofi on the face, was in gem condition. Sandor Petofi is the national poet of Hungary and authored the national song of Hungary, the Nemzeti dal, which is said to have inspired the revolution in the Kingdom of Hungary that grew into a war for independence from the Austrian Empire died in battle in 1849. John p Kingdom of Hungary. He was a liberal revolutionary and is believed to have picked up the note for \$11 in the Augusta Coin Club auction.



Member John Kolmar discusses Hungarian 10 Forint note recent purchased in Augusta.



1960 Hungarian 10 Forint note.

Chuck Goergen brought in a Proof 69 Ultra Cameo \$1.00 which was part of a three-coin set issued by the US Mint in 1993 to commemorate the fiftieth anniversary of D-Day in WW II. The obverse depicts a U.S. soldier on the beach at Normandy, France, and the reverse has a quote from General Eisenhower beneath a shoulder sleeve insignia of the Supreme Headquarters of the Allied Expeditionary Force. The other coins in this set were a clad half dollar and a \$5 gold coin. The proof dollars were produced by the West Point Mint and the uncirculated dollars by the Denver Mint.



Chuck Goergen, Club Treasurer, discusses a D-Day Commemorative Silver Dollar, Graded Proof 69 Ultra Cameo by NGC



1991 – 1995 D-Day Commemorative Silver Dollar

The program was a Currency Quiz authored by Pat James and presented as a power-point program by Jim Mullaney, who also provided editorial assistance and wonderful pictures of the banknotes. The audience, with more than one rag-picker in attendance, proved to be exceedingly knowledgeable about paper money.

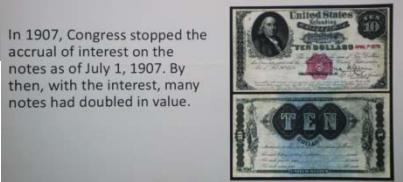


Jim Mullaney, Club Secretary, Co-Author and Master of Ceremonies for the Currency Quiz.

In 1879, Congress authorized the issuance of \$10 Refunding Certificates at 4% annual interest (Jeez, can you imagine 4%??), when issued, what was the length of time to redeem a note?

- A. 6 months
- B. 1 year
- C. 3 years
- D. No time limit

In 1907, Congress stopped the accrual of interest on the notes as of July 1, 1907. By then, with the interest, many notes had doubled in value.



Pat James reported that the June program would hopefully be presented by Rich Baker on Canada's Godless Money of 1911 who was scheduled to present it in May but was prevented from doing so by a business trip.



Nice Note
(If you can find it AND afford it!)

Typhany Clark won \$10 in the 50-50 drawing.

Following the monthly auction, President Kuhl adjourned the meeting 8:40 PM.



- a. When it is merely decorative.
- b. When it is the 100 millionth note in a series: the note following 99,999,999 is *99,999,999. The numbering machines only go 8 digits.
- c. All of the above.



The answer is C.
They are all correct.

Starting in the early 20th century, replacement notes were identified by the addition of a star with a hole in it.



In some early note series, a star was used to end all serial numbers

After 1910, stars on large-size currency meant it was a replacement note for a defective note.



Stars were not the only devices used at the ends of serial numbers



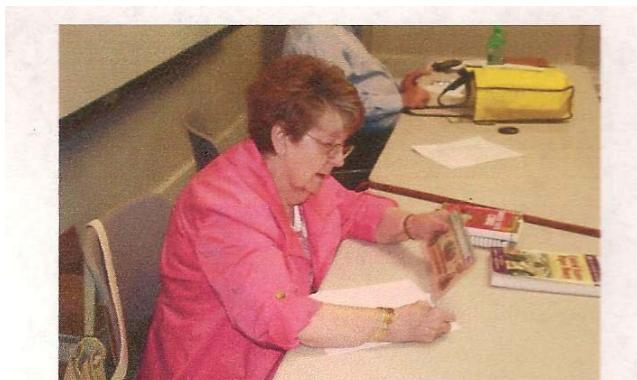
A3828439*

Z148553658*

B7477937*

E420462*

A21998*



Pat James, Club Vice-President and co-author of the Currency Quiz program, takes notes about a \$100 CSA note.



Club members actively participated in the Currency Quiz, developed by Pat James and Jim Mullaney



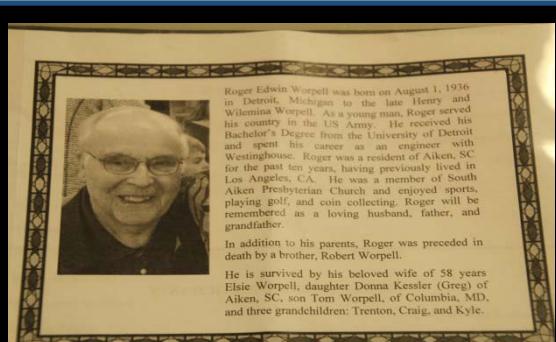
Brent Usry points out a feature of a \$100 CSA note to new member Jimmy Widener.



Member Jerry Lipsky views \$100 CSA note.



Member Glenn Sanders views \$100 CSA note.



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Roger Worpell
1936 - 2018**

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COFFEE / TEA HOUSE

The editor wishes to thank President Steve Kuhl, Vice President Pat James and Secretary James Mullaney for their contributions to the June, 2018 issue of the Stephen James CSRA Coin Club newsletter as well as all the club members who participated in the May, 2018 Show & Tell session.