

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

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V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
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the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

October, 2012

Our next meetings is on Oct. 4, 2012 at the Aiken Public Library

Show & Tells Offer Collector Alternative Options

2012 Club Meeting Schedule

Jan. 5	Apr. 5	July 5	Oct. 4
Feb. 2	May 3	Aug. 2	Nov. 8 , not Nov. 1
Mar. 1	Jun. 7	Sept. 6	Dec. 6

Bill Moore's Legacy

Back in the early 1990's the writer belonged to a small club situated in the Watchung Hills of northern New Jersey. There was one senior member named Bill Moore who showed up at every meeting with an interesting numismatic specimen and during a break, members were gather around to see what he brought in. Bill had been collecting coins as a youth and by the time he reached the age of 60 had amassed a very impressive collection of obsolete US coinage including many rare dates in high grades. At the annual club shows Bill would set up an exhibit but more often than not, it was not the rarities he displayed but the oddities that he had discovered along the way. One exhibit featured a group of pre-Federal NJ Bank notes with odd denominations such as \$3.00, \$4.00, \$7.00 etc. Another was a short set of Hard Times Tokens that displayed the face of a watch on the obverse of a large cent size copper coin. Known as the Smith Clock tokens, these were among the hundreds of HTTs that were privately produced between 1832 and 1844.



An 1837 Smith's clock Token, Low-135, HT-314 (curved letters)
[Use 3X glass or magnify page to 200% to view details.]

Back then, a merchant might accept an HTT for 1¢ toward the purchase of an item in his shop. Such displays attracted members to expand their collecting interests. After Bill died at only age 67, the club decided to hold a Show & Tell session in his honor at every meeting, which continues to this day.

Collecting the US Coins of a century ago: 1912

By Arno Safran



The obverses of a 1912 denominational set of US coins (excluding gold) The coin image shown is actual size when printed.
[Use 3x magnifying glass or magnify page to 200% to view details.]

Nine denominations were issued in 1912. These included the copper cent and 5c nickel, the silver 10c, 25c, and 50c the gold \$2.50, \$5.00, \$10.00 and \$20.00 coins. With gold trading around \$1,635 an ounce today, most collectors are more likely to settle for the short set of the five non-gold pieces, which include the Liberty Head half dollar, quarter and dime along with the "V" nickel and Lincoln Wheat back cent. The last named is the only coin not designed by Charles Barber who was Chief Mint Engraver at the time.

1912 was an interesting time in US history. It was an election year and three candidates would be running for the office of President of the United States, The Democrats had nominated Woodrow Wilson, then Governor of New Jersey and former President of Princeton University who grew up in Augusta. The Republicans nominated the incumbent President William Howard Taft. However, former Republican President Teddy Roosevelt, now back from Safari in Africa was dissatisfied with the way Taft had handled things and decided to run as a third party candidate, which resulted in Wilson being elected.

(Continued on page 2, column 1)

Collecting the US Coins of a century ago: 1912

(Continued from page 1, column 2)



A 1912 Lincoln cent graded MS-65 Red

[Use 3x magnifying glass or magnify page to 200% to view details.]

Early Lincoln cents in uncirculated condition including the more common Philadelphia Mint issues are becoming increasingly scarce today. Despite a mintage of more than 68 million the 1912-P Lincoln cent is not commonly found in mint state, and is scarcer still grading in MS-64 or 65 Red. The coin shown above was acquired at a local coin club meeting back in 1988 from a dealer who regularly set up at the club. In those days, it was not unusual to see four to five dealers, sometimes as many as eight or nine, seated behind tables around the perimeter of the room with interesting displays of coins for sale. Showing up at a club meeting was akin to attending a mini-coin show. As a result, a member so inclined could increase one's knowledge of coin collecting and grading from seeing so many examples of type coins for sale. While the 1912 cent grading MS-63 is listed at \$50 in the 2013 *Red book* today, an XF-40 Brown example can appear very attractive along with the price; just \$12 according to the latest *Red Book*. In 1912, a cent had the purchasing power of 23 cents, just shy of a quarter.



A 1912 Liberty "V" 5c nickel grading EF-45, it cost \$15 in 1986.

[Use a 3x magnifying glass or magnify page to 200% to view details.]

1912 was a doubly significant year for the 5c denomination. Up until then nickels were only produced at the Philadelphia Mint but in 1912, both the Denver and San Francisco Mints struck nickels for the first time, albeit in far smaller numbers than the Philadelphia Mint's output of 24.2 million creating instant rarities. Despite a mintage of over 8.4 million, the 1912D was not saved nor was the 1912-S with paltry mintage of only 238,000. Both are costly today. In MS-63, the 2013 *Red Book* lists the 1912-D at \$335 and the 1912-S at a whopping \$2,000 while the 1912-P is priced at only \$125 in the same grade.



**A 1912-D Liberty nickel at left and a 1912-S nickel at right
Both pieces were graded MS-63 by PCGS**

The Mint mark is on the reverse under the dot between UNITED and CENTS.
[Use a 3x magnifying glass or magnify page up to 500% to view details.]

The year 1912 also marked the final one for the Liberty nickel type nickel although this was not made known to the public at the time. Sometime in early 1913, it is alleged that Samuel Brown, then an employee at the Philadelphia Mint had five proof versions of the 1913 Liberty type made surreptitiously. Long after leaving the Mint Brown advertised in 1920 that he would pay up to \$500 for any 1913 "V" nickels found. Of course, he had them all, and as they say, "The rest is history." Today, all five examples are accounted for with the most recently found Olsen specimen realizing \$3 million at auction.



In 1912, a nickel was considered the workhorse of the economy having the purchasing power of \$1.20.



A 1912-D Barber dime grading AU-55

[Use 3x magnifying glass or magnify page to 200% to view details.]

With over 19 million dimes struck at the Philadelphia Mint and a total of 11.7 million for the 1912-D in 1912, the date is regarded as common and moderately priced. Both the 1912-P and D issues are listed at \$75 in AU according to the 2013 *Red Book* while the 1912-S with a mintage of 3.4 million is priced slightly more at \$90.00 in the same grade. The mint mark appears on the reverse centered directly under the wreath.

A dime had the purchasing power of around \$2.35 in 1912. As a child growing up in the 1940s, I remember regarding the dime as a small treasure. One could buy a pencil box for dime. A loaf of bread cost only a 10c back in the 1940's. Today it cost \$3.39. Imagine what a dime could buy a century ago when my mother was a child.

Barber dimes are somewhat underrated in today's numismatic market. An "original" gray looking 1912 P or D Barber dime grading VF-30 would probably sell for around \$15; with the '12-S retailing for around \$25. A 1912-P or D grading Fine-12 would cost just \$4.00 and the 1912-S only slightly higher at \$6.00. Unfortunately, problem-free specimens in those grades are difficult to find.

The Barber Quarter is a popular type coin with collectors but completing a set of all dates and branch mints is virtually impossible due to three key dates; the 1896-S, 1901-S and 1913-S. These are known as "stoppers" because of their low mintages and exorbitant prices in all grades. It is possible to complete a Barber Quarter set from choosing only Philadelphia mint pieces although the 1913 becomes far more expensive from XF-40 up. Fortunately, this is not the case with the 1912-P issue. With a mintage of exactly 4 million, the coin is available in all grades at moderate prices.

(Continued on page 3, column 1)

Collecting the US Coins of a century ago: 1912

(Continued from page 1, column 2)



A 1912 Barber Liberty Head Quarter grading AU-53

[Use a 3x magnifying glass or magnify page to 200% to view details.]

The 1912-P Barber quarter shown above was acquired back in 1989 as an AU for \$70. This was only three years after third party certification was initiated and many a high grade coin with “flash” was “improved” by artificial means. The surfaces do not appear to have been “played” with in this case but the coin was probably dipped a while back. Today the coin is listed in the 2013 *Red Book* in AU-50 at \$115 retail. At a SCNA convention in 2009, the author picked up a certified specimen in a NGC-62 holder, which cost \$200.



A 1912 Barber Liberty Head Quarter graded MS-62 by NGC

[Use a 3x magnifying glass or magnify page to 200% to view details.]

If the reader magnifies both coins on the page to 200%, you will observe slightly more wear on the AU specimen and while the MS-62 appears paler in color, the features on the surfaces are sharper.

In 1912, a quarter had the purchasing power of \$5.80.



A 1912 Barber Half Dollar grading AU-53

[Use a 3x magnifying glass or magnify page to 200% to view details.]

The 1912 Barber half dollar shown above was probably dipped at one time but toned back nicely. It shows wear on the high points and would probably grade AU-50 to 53. Whether it would be certified today remains a question although it is still an attractive specimen. The mintage for the date was 1,550,000, far lower than the 1912-D with over 2,300,800 coined but slightly less than the 1912-S with a reported mintage of 1,370,000. The 2013 *Red Book* lists the 12-P and D under the AU-50 column at \$350 with the 1912-S priced at \$390. The coin in the photo was acquired back in 1989 for \$125. In 1912, a half dollar had the purchasing power of \$11.60.

Between 1870, the year of the Franco-Prussian War in Europe and 1925, waves of immigrants voyaged to America. During the age of Barber coinage, (1892-1916) the labor force was augmented by workers who recently emigrated with those who were born here. The result of the influx kept wages down with many of the newly arrived aliens having trouble making ends meet. They worked 10 to 12 hours shifts six days a week, receiving wages that were less than ten cents an hour in many cases. If by chance, a worker received a Barber dime, quarter or half in their pay envelope that appeared XF, AU or Unc, putting away such a specimen for future gain never occurred to them. Every cent was needed to support one’s family. This is probably the main reason collectors have difficulty finding Barber coins grading above VG-8.

At the other end of the economic spectrum, the very wealthy were able to retain mint state examples that were passed down through the generations. Enough high-end Barbers exist today for those with the means to buy them. For a price, a well endowed collector or one who has saved up sufficient funds can acquire a 1912-P or D certified Barber half for \$800 grading MS-63 or \$1,200 for one in a MS-64 holder. Those who desire only to acquire a Fine-12 specimen will have to remit around \$45 to \$50 if they are fortunate to find an attractive original looking specimen.

Before the era of third party certification, individual coins were sold housed in three types of holders. The least expensive was the fold-over stapled holder with the transparent window at the center. It was probably the best for preserving the inserted coin from PVC contamination or mottled toning. Another was the vertical fold-over holder or “flip” and was first made of vinyl plastic that caused PVC to eat away at the coins. This was replaced by an inert flip called Mylar, which prevented PVC from developing but was more brittle and cracked at the fold, possibly marring the coin inside. Finally, there was the Lucite (hard plastic) holder that came with plastic screws and bolts. These holders could be made for single coins or sets, the latter especially attractive for display purposes.



A 1912 Year Set assembled between 1986 and 1992

Housed in a Capital Lucite Holder

[Use a 3x magnifying glass or magnify page to 200% to view details.]

Club News



Jim Barry providing background information on the Video on "Ancient Olympia – Gods, Games & Temples"

At the Sept. 6 meeting Jim Barry gave a program on the Coins of the First Olympiad sandwiched around a Video presentation by Professor John R. Hale entitled "Ancient Olympia – Gods, Games & Temples. Jim provided the numismatic aspects of the program, displaying three Coins of Classical Greece. The first coin was a *stater* issued between 370 and 333 BC in the area of Southern Turkey today commemorating Olympic wrestlers and slingers. The second was a 4th century BC *drachm* from northern Turkey depicting Zeus on the obverse with his wife, Hera on the reverse. The third coin was, a 3rd Century BC Olympic *drachm* depicting an eagle chasing a hare on the obverse with a thunderbolt on the reverse. The video narrated by Professor Hale was constructed around a travelogue of tourists visiting the ruins of the original Olympiads. Hale eloquently provided the historical and analytical backdrop of the games that took place at these sites.



Jim Barry being presented with a Certificate of Appreciation from VP and Programs Chair, Pat James

In other club news, Treasurer Chuck Goergen reported a balance of \$2,279.96. President Steve Kuhl reported that the Show was financially successful for the club. 33 tables were sold to 15 different dealers. The number of show attendees came to 142. The raffle prizewinners were: John Mason of N. Augusta who won 1st prize, a 1/10 oz. gold eagle coin, The 2nd Prizewinner was Louis Gehry from Orangeburg who received an 1881-S MS-63 certified Morgan dollar. The 3rd prizewinner was none other than our own Sharon Smoot, previous Treasurer and active member who won a 2012 clad Proof Set. Congratulations go out to the three winners. President Kuhl hopes to have a full report available at our upcoming meeting this coming Thursday, October 4. The Club would like to thank Steve Kuhl, Pat James, Chuck & Liz Goergen, Willie Simon, Sharon Smoot and many others for their help with the set up, lunch packages, manning the Welcoming Desk and take down.

Some Show Pics



Tokens Dealer Tony Chibbaro who has done our club show for a decade



**Elaine & John Attaway
John is another dealer who has consistently set up at our shows**



**Sonja and Howard Hillman behind their table
[All Club photos, courtesy of Helen Barry]**

More Club News



The Leapharts of Columbia, SC have been doing our Show since its inception. Besides modern US coins and commemoratives, they deal in coin accessories such as albums, flips and plastic coin display inserts. Kathy Leaphart is currently on the Board of the South Carolina Numismatic Association

The prizewinners at our Sept. 6 meeting were Jim Barry and Pat James. Jim won the Proof Franklin half dollar door prize drawing and Pat won the 50/50. Congratulations, Jim & Pat. Our next meeting is scheduled for this coming Thursday, Oct. 4 at the Aiken Public Library, early arrivals 6:15 PM. The Meeting starts at 6:45. **For our program**, Guest speaker Steve Damron of *Clein's Rare Coins* in Augusta. will give a PowerPoint presentation on "Coins of the Fifteen Caesars". To find out which three emperors, Steve has added to the list of the 12 Caesars and why, come to the October meeting and while you're at it, bring in a Show & Tell of a recent numismatic acquisition, perhaps one you acquired at our Show.

Coins of the Month



A Nicaraguan Year Set of 1912

From left to right, ½¢, 1¢, 5¢, 10¢, 25¢, 50¢, and \$1 (*Un Cordoba*)
[Use a 3X glass or magnify page to 200% to view details.]

The US Coins of a century ago are not the only coins of interest to the numismatic inquirer. 100 years ago, the Nicaraguan government paid the Heaton Mint in Birmingham, England to strike a complete seven-piece set of their coinage. The denominations included the ½-centavo and *centavo*, both struck in Bronze, also the 5 *centavos*, struck in Copper-nickel. Three of the four silver coins were struck in .800 fine silver. These included the 10, 25 and 50 *centavos* pieces and finally the .900 fine silver dollar sized *Cordoba*, named after the founding father of Nicaragua. The last named is extremely rare in Uncirculated condition but affordable in X-40 to AU-50.



A 1912 H Nicaraguan Cordoba struck in .900 fine silver
[Use a 3X glass or magnify page to 200% to view details.]

Upcoming Shows

Oct. 6 & 7 Myrtle Beach Coin Club Show
Springmaid Beach Resort 3200 S. Ocean B'lvd

Oct. 26-28 40th Annual SCNA Convention
TD Convention Center – One Exposition Drive, Greenville, SC

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