

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

Pres. Steve Kuhl
V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Glenn Sanders



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

November, 2012

Our next meeting will be on Thursday, Nov. 8, 2012 at the Aiken Public Library

Hard Times Tokens offer Variety at low Cost

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

Frustrated with the high cost of US large cents,
Try collecting Hard Times Tokens



1834 Hard Times Token, Low 12, HT-35, "A Plain System"
[Use 3x glass to magnify page to 150% to view details.]

For many numismatists, the US large cent has been the collectible of choice. During its sixty-five year tenure (1793-1857), the large cent displayed only seven different obverse types with the last three being very similar to one another. The Hard Times Token series offers considerably more design types. Most Hard Times tokens were struck in bronze about the size of the large cent (c. 27 to 29 mm). They were produced between 1832 and 1844 not by the US Mint but by private coiners who either had a political axe to grind or wished to call attention to a product. While not legal tender, many merchants accepted them at the face value of a cent towards the purchase of goods in the shopkeeper's store as many items were priced between a cent and a dime at that time. Although the period in US history known as the Era of Hard Times did not begin until April 1837 shortly after the inauguration of Martin Van Buren, store cards (*as the advertising tokens were called*) were issued as early as 1832. The political Hard Time token shown above represents the views of those who opposed Andrew Jackson's policies on the federal banking system and hard currency. It satirizes Jackson portraying himself in Jeffersonian terms as a man of the people void of pomp yet dressed in full uniform brandishing a sword. This attractive token is inexpensive thru XF-45.

Collecting the US Coins of 1892: 120 years ago

By Arno Safran



The obverses of an 1892 Barber silver coin set
[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

After more than half a century of Liberty Seated silver coinage a new design was introduced in 1892 with the introduction of Charles Barber's Liberty Head Bust type on the obverse of the dime, quarter and half dollar. Some numismatic scholars believe that Barber merely made some adjustments to George Morgan's Liberty Head dollar type reversing the direction from Miss Liberty facing left to facing right. The reverse bore a spread eagle with wings placed in an upright position. The new design did not meet with much approval. In point of fact it was disdained by most critics of the period.



The reverses of an 1892 Barber silver coin set
[Use 3x magnifying glass or magnify page to 200% to view details.]

Today's collectors take a different view. Whereas Liberty seated coinage below XF-45 begins to lose its eye appeal as the luster vanishes; Barber's Liberty heads retain their attractiveness all the way down to Fine-12.

(Continued on page 2, column 1)

Collecting the US Coins of 1892: 120 years ago

(Continued from page 1, column 2)



An 1892 Barber half dollar grading VF-25

[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

This VF-25 example of the 1892 Barber half provides a case in point. While lacking the luster of an AU or BU piece the VF-25 still shows most of the finite details of Barber's design clearly. Barber may not have been as artistic an engraver as Saint-Gaudens and other notables who followed him but he certainly knew how to approach coinage design from a functional standpoint. Because of this, collectors can assemble short sets of Barber coinage from grades as low as VG (*except for the three key dates in the quarter series*) at a relatively low cost. Many first year Barber coins were saved in AU thru BU, so finding a circulated 1892 Barber half like the one shown above is actually a challenge.

The Coinage of 1892



An 1892 Indian Head cent graded MS-64 RB by PCGS

[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

In 1892 there were four Mints in operation, Philadelphia, New Orleans, San Francisco and Carson City but cents and nickels were still coined exclusively at the Philadelphia Mint. The 1892 cent mintage was plentiful at 37,647,087. Pictured is a PCGS-64 Red/ Brown example that is moderately priced. Full Red specimens are scarce and more costly. A cent had the purchasing power of 26 cents in 1892.



An 1892 Liberty "V" nickel.

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

Based on the photo image of the 1892 nickel shown, how would you grade this coin? Although the surfaces are smooth, the fine detail around Miss Liberty's forehead appears weak. Still, the lettering (including LIBERTY in the tiara) is sharp as are the stars on the obverse and there is plenty of luster

remaining. The coin was acquired "raw" back in 1993. In the current numismatic market this specimen could certify anywhere from AU-58 to MS-62. Liberty nickels have risen at the rate of inflation over the past twenty years partly because the demand is low and as a series, may be underrated. The mintage for the 1892 "V" nickel was just under 11,700,000. It is considered a relatively common date but nowhere near as common as the 1883 no cents variety or most of the dates from the first decade of the 20th century. The nickel was the workhorse of our economy during this era as five cents had the purchasing power of \$1.25 in 1892.



An 1892 Liberty Head Barber dime

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

This 1892 Barber dime was acquired "raw" and is an attractive specimen. It was recently certified with the grade of AU-58 which was the grade listed by the dealer on the coin flip at the time of purchase. The coin was struck at Philadelphia in prodigious numbers, over 12 million, also in New Orleans with a mintage of 3.8 million and at San Francisco with a mintage of just under a million at 964,079. The '92-P is very common and inexpensive, around \$75 today in the grade shown, the 1892-O while slightly less common is priced about the same but the '92-S dime, while not considered rare, is scarce in the higher grades. In 1892, a dime had the purchasing power of \$2.60.



An 1892 Barber Quarter graded MS-62 by PCGS (Type 2 reverse)

One would think that after a total of 54 years of Liberty Seated coinage the numismatic community would have welcomed Charles Barber's new Liberty head design on the quarter dollar but most found the new design disappointing. Of the three different Mints, both the 1892-P issue (*no mintmark*) with 8.2 million struck and the '92-O just short of 2.5 million are relatively inexpensive while the 1892-S with a mintage of 964 thousand is pricier especially in MS-63 or higher. Despite the custom of many first year issues being saved, circulated specimens of the 1892 quarter grading between Fine-12 and XF-45 are not very common. A quarter had a lot of spending power in 1892. One could buy a pound of steak and chicken with one and receive change in the bargain. In 1892, 25c had the purchasing power of \$6.20.

There are two reverse types for the 1892; the first shows the left wing of the eagle covering about one-third of the left side of the E in UNITED. The second sub-type shows two-thirds of the E being covered by the Eagle's left wing.

(Continued on page 3, column 1)

Collecting the US Coins of 1892: 120 years ago

(Continued from the previous page)



An 1892 Barber Half dollar graded MS-62 by ICG

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

In the writer's view Barber's Liberty Head design-type looks the most attractive on the half dollar size planchet. All of the coin's details gel beautifully together. Even in the so-called low end uncirculated grade of MS-62 the coin can appear quite dazzling if no distracting surface marks are present and as we have already shown, a Barber Liberty Head coin graded VF or slightly lower still exhibits eye appeal.

Despite a mintage of only 934,000 for the 1892-P, half, enough BU specimens were saved with the result that they are priced as a common date, from \$70 in Fine-12 to \$925 in MS-63 according to the 2013 *Red Book*. The 1892-O had a mintage of only 390,000 and is more expensive across the board with Good-4 listed at \$300 to \$1,875 for one grading MS-63 according to the same source. The 1892-S Barber half enjoyed the highest mintage for the year, slightly over 1 million, but unlike the 1892-P, these were not saved in anywhere near the numbers and are even more pricey than the 1892-O.

If you are fortunate to cherry pick an 1892 **micro** o specimen at a coin show, even one grading as low as Good-4, the current *Red Book* value in that grade is a whopping \$2,500, \$28,000 for one in MS-60. In 1892, the half dollar had the purchasing power of \$12.50.



An 1892-O Morgan dollar graded MS-63 by PCGS

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

George Morgan was assigned the task of designing the dollar type that bears his name in 1877 when Charles Barber's father, William Barber was Chief Engraver of the US Mint. Morgan arranged to have an attractive Philadelphia primary school teacher named Anna Williams pose for the model of Miss Liberty in secret in order to protect her from the puritans who served on the school boards at the time that considered modeling to be an undignified profession. The completion of the

project was approved with the first Morgan dollars issued in 1878 at the Mints in Philadelphia, Carson City and San Francisco. In the following year, 1879, New Orleans would join the other three in producing these large 38.1 mm .900 fine silver coins, which today has become the number one most popular US coin collectible.

A perusal of the *Red Book* will show that for most years during its long tenure from 1878 thru 1904 and again in 1921, the Morgan dollar was produced in the multi-millions. The vast majority of these coins were never placed into circulation being stored at the various Mints in mint-sewn bags in uncirculated condition. Those that entered commerce circulated mostly in the western states. Most Americans living along the central and eastern US in 1892 probably never saw a Morgan dollar in their lives. Despite a mintage of more than one million in all four Mints, the survival rate of Morgan dollars struck in 1892 are low today with the 1892-O being the most common. The *Red Book* lists an AU-50 specimen at \$70 and one grading MS-63 at \$400. In 1892, a silver dollar had the purchasing power of around \$25.00.

The Gold issues of 1892



An 1892 \$2.50 Quarter Eagle graded MS-62 by PCGS (A sleeper?)

(Courtesy of Heritage Auctions Archives)

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

In 1892 four gold denominations were produced, the Liberty \$2.50, \$5.00, \$10.00 and the \$20.00. Up thru MS-62 the current prices (*depending on the Mint*) are at common date levels, the quarter eagle issue slightly above according to the *Red Book* and the latest results culled from Heritage's Auction Archives. Despite a mintage of just 2440, the 1892 \$2.50 issue (*struck only at the Philadelphia Mint that year*) realized just \$1,380 in a recent Heritage auction. The date has to be regarded as a real "sleeper".

It is unlikely that most reading this will attempt to add a gold type set from 1892 but it is certainly possible over time to complete a six denominational set from the cent thru the dollar.



A six piece set of 1892 US coinage (excluding gold)

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

Club News



President Steve Kuhl (left) presenting 2012 ANA's Outstanding Club Newsletter Award to editor Arno Safran (right) at Oct. 4 meeting

At our October 4 meeting, the club decided to have a party celebrating the sixth time during its first decade of existence that our club newsletter has received an award in the American Numismatic Association's Outstanding Club Publication Contest. Former Club Treasurer Sharon Smoot provided a delicious chocolate icing cake and VP Pat James brought in a jug of cool Cider with which to wash it down. The SJ CSRA CC was founded in March, 2001 with the first issue of the newsletter dated, January 2002.



Arno Safran and VP Pat James showing cake to the members

Treasurer Chuck Goergen reported a balance of \$2,751.15. The September Show netted a profit of \$621.50. Thanks, Chuck for the report. President Kuhl thanked all the members who helped and attended the event. In addition to Board Members Steve Kuhl, Pat James, Jim Mullaney, Chuck Goergen and Glenn Sanders, other show helpers were Austin Kuhl, Liz Goergen, Jim and Helen Barry, Arno and Vilma Safran, Andrew Goslen, Jim Sproull, Crissy Waller, Bob Sanborn, Sharon Smoot and Willie Simon.

There were three **Show & Tells**. David Amey displayed a stunning Colombian 1811 8 *Escudo* gold coin (*similar in size of our \$20.00 double eagle*) housed in an NGC-55 holder.

Glenn Sanders displayed an example of a bogus 1916-D Mercury dime. Glenn decided to see if the specimen represented two coins bonded together and found this to be so.

Presumably, the counterfeiter used an extremely common date 1916-P dime obverse bonded to a late date Denver Mint specimen of a *Mercury* dime reverse. Glenn bought the example both as a novelty item and as a teaching tool to advise other collectors to make sure they check the edge of a key date coin. Thanks, Glenn!



Arno Safran displayed a 1927 Year set (excluding gold). The six coins were all Philadelphia Mint issues and ranged from AU to Mint State. They were housed in a Capital Lucite holder, which he presented to his parents on their Golden anniversary back on July 3, 1977.

The Program: Our guest speaker for the evening was Steve Damron of Clein's Rare Coins. Steve's topic was "Coins of the 15 Caesars", augmenting by three the usual "12 Caesars of Rome" Steve provided a brief biographical sketch for each of the 15 emperors and passed around coins representative of each from his personal collection for the members to view during his PowerPoint presentation. The 15 Caesars included were:

1. Julius Caesar 100 to 44 BC,
2. Augustus, nee Octavian 27 BC to 14 AD,
3. Tiberius 13 to 37 AD,
4. Caligula 37-41 A.D.,
5. Claudius 41-54 A.D.,
6. Nero, 54-68 AD,
7. Galba 68-69 A.D.,
8. Otho, 69 A.D.,
9. Vitellius 69 A.D.,
10. Vespasian (Born 9 A.D), ruled.) 69-79 A.D.
11. Titus 79-81 A.D.
12. Domitianus 81-96 A.D.
13. Nerva 96-98 A.D.
14. Trajan, 98-117 A.D. and
15. Hadrian 117-138 AD



Steve Damron being presented with a Certificate of Appreciation by VP Pat James

More Club News

At the Oct. 4 meeting, those members who helped out at the show and were in attendance were presented with Business strike or Proof versions of the first of the 1982 Commemorative Columbian half dollar.



Members showing numismatic tokens of appreciation
For helping out at the September 8 Show.

From left: Sharon Smoot, Pat James, Jim Sproull, Glenn Sanders, Arno Safran, Jim Mullaney, Steve Kuhl and Chuck Goergen

The remaining helpers will receive their gifts of appreciation at either the November 8 meeting or the club pre-holiday dimmer.

Change in Club Dinner Location

With regards to the pre holiday annual club dinner, President Kuhl has announced the following: Due to a sharp rise in the menu offerings at the Houndslake Golf Club the dinner will be held at the **West Side Bowery** in Aiken. Social time begins at 6 p.m., with Dinner at 7 p.m. Cost of the meal is \$12 for members and \$25 for non-members.

There are four menu options:

1. Cedar Plank Salmon
2. Seafood Florentine
3. Grilled Rib-eye Steak
4. Roasted Palmetto spring chicken

Please submit your registration form, (See attached) with payment, to Steve Kuhl by Friday, November 30th, 2012. or you can submit at the club meeting on November 8 or you can mail it to the club's post office box which is:

SJ CSRA CC
PO Box 11,
New Ellenton, SC 29809

No refunds will be allowed after November 30, 2012.

The prizewinners at the Oct. 4 meeting were Steve Kuhl who won a 1957 Proof Franklin half dollar and Mac Smith who won the 50/50, one of our newer members. Congratulations Steve and Mac!

Our next meeting is Thursday, Nov. 8. Bring in items for Show & Tell and the auction. Arno Safran will present a PowerPoint program on "Collecting the US Coins of 1850".

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