

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: Jim Sproull



The Stephen James
CSRA Coin Club of Aiken
P.O. Box 11
New Ellenton, SC 29809
Web site: www.sjcsracc.org

Programs: Pat James
ANA Rep.: Glenn Sanders
Show Chairman: Steve Kuhl
Photos: Steve Kuhl
Publicity: Pat James
Newsletter: Arno Safran
E-Mail: arnosafran@comcast.net
Auctioneer: Jim Sproull
Web site: Susie Nulty (see above.)

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

Nov. 2016

Our next meeting is Thurs. Nov. 3 at the Aiken Public Library, starting time 6:45 PM

ACC show set for Nov. 18 & 19 with 50 + tables already sold

2016 Club Meeting Schedule

Jan. 7	Apr. 7	July 7	Oct. 6
Feb. 4	May 5	Aug. 4	Nov. 3
Mar. 3	June 2	Sept. 1	Dec. 8 Dinner

CSRA Blessed by two area Coin Clubs
Offering three Shows a year



A packed Scene at the Augusta Coin Club spring show held last May at the Columbia County Expo Center in Grovetown, GA

Our area is fortunate to have two local coin clubs within a 30 mile radius along I-20 from Aiken, SC to Grovetown, GA enabling most members in each club to attend their respective coin shows. The number of dealers setting up along with the numbers of patrons who have attended have increased substantially during the past two years which bodes well for CSRA collectors and the dealers from out of town.

On November 18 and 19, Friday and Saturday the Augusta Coin Club will be holding its annual fall show at the Columbia County Expo Center located off Interchange 190 of I-20 in Grovetown. Bourse Chairman David Chism is expecting another sellout with up to 60 dealers' tables sold by show time. The hours are 9 AM to 5 PM both days with five prizes being offered including a gold coin as first prize. Raffles are \$1.00 each or six for \$5.00 at the welcoming desk.

Generations, Population Growth and Coin Prices Part One By Arno Safran



A 1795 Flowing Hair Half-dollar, O-102, R5 graded Fine-15 by PCGS
[Enlarge page to fill monitor screen to view details.]

The Flowing Hair half-dollar was struck only two years, 1794 and 1795. The reported mintage for the 1794 was just 23,464 and is a noted rarity. The reported mintage for the 1795 was 299,680, just under 300,000 and was once considered a fairly common date. Back in 1947, a 1795 dated half grading Fine was listed in the old Wayte Raymond US coin catalogue at just \$20.00. The author, then a young teen, considered it affordable, so after saving up his allowance of \$2.00 a week for 2½ months, he went into Stack's Coin Galleries in NYC all pumped up to acquire a US coin from the late 1700s only to learn that the firm didn't have one in stock. In 1989, almost two generations later, he came across the specimen shown above at a local coin shop in New Jersey but by then, the price for one grading Fine had risen to \$565.00. In 2012, he decided to have the coin certified by PCGS and to his delight, it came back in a Fine-15 holder. If one looks in the 2017 *Red Book*, you will observe that the retail price for this coin grading Fine-12 is currently \$2,750. What happened to bring a relatively common date early US type coin to over 135 times its 1947 value?

In 1795, 50¢ had the purchasing power of almost \$10.00 and the half-dollar did circulate, although not as much as the lower denominations. In 1947, the minimum wage was only 75¢ an hour yet there were still enough 1795 Flowing Hair 50¢ survivors available grading Fine that were affordable for middle-class income collectors including a young numismatist. Not so, in 1989 and virtually impossible today!

(Continued on page 2, column 1)

Generations, Population Growth and Coin Prices

(Continued from page 1, column 2)



An 1807 Draped Bust dime (19mm) graded XF-45 by NGC
[Magnify page to 200% to view details more clearly.]

One of the more popular early US silver types is the Draped Bust obverse/Heraldic eagle reverse engraved by Robert Scot, our first Chief US Mint engraver (1793-1823). This type was struck on the dime from 1798 thru 1807 except in 1799 and 1806. The key dates of the series are the 1802 and the 1804, each with under 11,000 reported minted. The two most common dates are the 1805 and 1807 with mintages well over 100,000. Like the 1795 half-dollar, the 1807 dime has had a similar history. In 1947, there were far fewer grade divisions than today, perhaps five: Good, Fine, VF, XF and Uncirculated with no numbers attached such as Fine-12 or 15. More often, a US type coin was considered either uncirculated or it wasn't.

The 1947 Waite Raymond catalogue provided only three grade listings for the 1807 Draped Bust dime, Good, Fine and Unc. The prices listed were \$3.50 in Good, \$10.00 in Fine and \$25.00 in Unc. By 1976--the year the bicentennial reawakened the writer's interest in coin collecting--an XF-40 example of the 1807 dime had risen to \$615.00. In 1998, the year the author acquired the specimen shown above, the price had increased to \$1,500.00. The author sent the coin out for certification in 2012 and NGC graded it XF-45. Today, the 2017 *Red book* lists the date grading XF-40 at \$2,700.00 According to the **on line PCGS Coin Facts** directory, an XF-45 example sold at a Heritage auction for \$3,450.00 a year ago, this for the a date with a recorded mintage of 165,000, the largest of the Draped Bust dime series. So much for being a common date!



An 1825/4/2 Capped Bust quarter (27 mm), B-2, R2 graded XF-40 by Anacs [Enlarge page to fill monitor screen to view details.]

The Large size Capped Bust quarter was engraved by John Reich who served as Asst. Mint Engraver from 1807 thru 1817. It was struck from 1815 thru 1828 but not in every year. None were dated 1816, 1817 or 1826. The 1825/4/2 (formerly known as the 1825/3) is considered one of the most common dates of the short-run series with a reported mintage of 168,000 of which the B-2 die variety shown is the most common. The specimen was acquired in April, 1999 for \$425. In the Wayte Raymond Standard US Coin Catalogue of 1947 only two grades were cited, Fine and Unc. with the Unc price listed as \$10.00.

In 1976, our bi-centennial year, the *Red Book* listed the 1825 quarter grading XF at \$300. Today, the same variety of the 1825 quarter is listed at a whopping \$1,500 in the 2017 *Red Book*.

The rarity scale for US coins is based from R-1, (*most common*) to R8, (*3 to 4 known or possibly unique.*) A R2 specimen is still considered relatively common while an R4 and R5 are judged to be scarce to rare carrying a much higher premium.

Both the 1807 Draped Bust dime and the 1825 large size Capped Bust quarter examples pictured in this article have been classified as common dates and R2s within their respective series. The 1795 Flowing Hair half-dollar--with almost 300,000 reported minted--is also considered a common date but most of the individual die varieties known for that year range from R-4 to R7 and are fairly scarce to rare.

What are the reasons for the enormous price increases these early common date US type coins have enjoyed during the almost 70 years of this survey? One reason is the **Coinage Act of 1965**, the year that clad cupro-nickel issues replaced our circulating silver coinage. Before 1965, many a collector could acquire silver coins out of circulation. While this had little effect on the acquisition of early US types, it meant that collectors could no longer obtain later date US obsolete silver coins out of circulation. They now had to buy them from dealers at a premium over face value. The more ambitious collector still had to purchase the early date US coins but except for the known rarities, there was not much competition because the coin collecting population was still relatively low.

Another reason for the huge price increases was the **statehood quarters program**. Introduced in 1999, it brought in a tremendous wave of new collectors, many of them "baby boomers" coming off of the prosperous economic decade of the 1990s. This factor drove up the prices three to four times what they were in the previous decade for common date early US type coins because dealers could no longer replace them in the same quality desired by the increasing collector base.

A third reason may have to do with the **criteria used by professional grading**, which in essence pits **market grading**, (i.e., grading a coin merely by the amount of wear shown, against **condition**, (rating a coin's general appearance or **eye appeal** in addition to the amount of wear shown.)



Obverses of two 1873 Liberty Seated quarters with arrows variety graded AU-50 by NGC, (left) & graded AU-50 by PCGS, (right) [Enlarge page to fill monitor screen to view details.]

While both coins are graded the same, upon magnification, the coin at the left--while brighter and somewhat sharper--displays serious rim nick flaws at 11:00 while the coin at right appears better struck, wholly original and problem-free.

(To be Continued)

The Ugly Ducklings By Bill Myers



A 1909-S Philippine 1 Peso Coin, it contained .800 fine silver
[Enlarge page to fill monitor screen to view details.]

I recently purchased several Philippine 1 *peso* coins dated 1907-S, 1908-S and 1909-S from a silver junk box. The coins are composed of 0.800 silver and are 0.5111 oz. ASW and obviously, by the mintmark, were minted in San Francisco. The *Standard Catalog of World Coins* has them listed as KM# 172. Philippine silver pesos were minted from 1903-1912.

The coins certainly meet the definition of being called “dogs” so the question is “why would I buy them?”, even though I only paid melt value for them. To me they are ugly ducklings and the explanation requires me to go back 74 years in time to show their beauty.

It is April 1942 in the Philippines. The Japanese had already attacked the Philippines on 8 December 1941 and were gaining more and more Philippine territory and it was inevitable they would soon occupy the entire country. To protect Philippine finances, the submarine USS Trout used gold and silver as ballast and took it to San Francisco in February 1942 but this still left 17 million silver *pesos* (\$8.5 million) behind. To prevent the Japanese from obtaining the 425 tons of silver, it was sunk in 125 feet of water in Caballo Bay (in Manila Bay) in April 1942. The Philippines fell to the Japanese shortly thereafter, in May 1942. The Japanese found out about the silver in Caballo Bay and forced US divers to recover it. The divers sabotaged some of the boxes so they would break on their way to the surface and not be recovered. Some of the coins had to be brought to the surface to appease the Japanese but the divers hid some of the coins to use in the POW camps for bribes.

After the war, the US Navy recovered \$2.5 million in silver and the Philippine government further recovered \$250,000 in silver in 1947 from Caballo Bay. The coins were damaged by being submerged in sea water and many melted as they were not fit for circulation.

Certainly, the coins I have bought exhibit significant sea water type damage. Three of the coins are corroded and show no signs of cleaning or circulation. Two of the coins are stained but smooth and appear to have circulated and the corrosion wore off. The tarnish on the worn coins has a general curved appearance and matches the curve of the edge of the coins and probably represents where the coins were overlapping each other, as they landed on the bottom of the bay, which will give them variations in the amount of corrosion.



1907-S, 1908-S & 1909-S Philippine pesos
(dark due to sea salvaging) (Reduced in size to fit column)
[Enlarge page to fill monitor screen to view details.]

There is no 100% way to say these coins came from Caballo Bay. They are the *pesos* that would have been in circulation at the time of World War II and the Caballo Bay sinking. The damage is more than would be expected just from improper storage and the type of damage is consistent with being submerged in salt water for a prolonged time. As far as how they ended up in Tucson, AZ, I can only postulate they were brought back as a souvenir (face value 50 cents at that time) by someone in the US military stationed in the Philippines after the war and they were discovered in his belongings by his heirs and sold, since they did not have the appearance of anything valuable. I managed to rescue these coins from the melting pot and even though they are ugly, they have a certain beauty to me because of their history.

References:

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Cuhaj, George S, Michael, Thomas. 2015 Standard Catalog of World Coins 1901-2000 Krause Publications. Iola, WI. 2014. 42th ed. pg 1735.
Schwan, C Frederick, Boling, Joseph E. World War II Remembered history in your hands-a numismatic study. BNR Press. Port Clinton, OH 1995. p 436.

Thanks, Bill for another interesting article on WWII Memorabilia. For members who joined our Club after 2008, Col. Bill Myers served as an orthopedic surgeon with the US Army Corps in the CSRA from 2003 thru 2008 before moving to Tucson, AZ. During this period he was a member of both area coin clubs, serving as President of the Augusta Coin Club for three years and an important contributor to the Stephen James CSRA Coin Club as well. During part of his tenure, he was deployed in Iraq right at the height of the conflict yet still logged his experiences sending emails and submitting articles to both club newsletter publications while there. Bill Myers recently retired from the Army as a full colonel with honors, (Editor)



Bill Myers]

Recent Club News and SJ CSRA CC Show Prize Winners

The winners of the three raffle prizes from our September 10 Show were:

1st Prize: 1/10 oz. gold eagle –Mary Swygert

2nd Prize: 1881-P Morgan \$1.00, NGC-62, Kelly Nordeen

3rd Prize: 2016 silver Proof Set, Glenn Sanders

Congratulations to the three winners!

Former member Rich Baker has rejoined our club. Rich has written articles for our newsletter. Good to have you back Rich!

Robert Sanborn, who helped out at the welcoming desk during our show has proposed that we use our club business card as a drawing ticket for people attending our show.

STEPHEN JAMES CSRA COIN CLUB **Minutes from the Regular Meeting, September 1, 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 24 members present and no guests. Jim announced information concerning several upcoming coin shows in the vicinity.

R.J. Vero 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 August 2016 minutes. A copy will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was \$2307.71.

Steve Kuhl provided an update on the club's September coin show that will be held Sept 10. We have 40 dealer tables reserved, and are hopeful of having one of our best shows yet. Steve requested that all club members consider signing up to work for a few hours at the show. We especially need help setting up first thing in the morning and at the end of the day

Arno Safran informed the club that the Augusta Coin Club will meet on September 15th. The program will be a presentation by Shelby Plooster on her scholarship experiences at the ANA summer seminar.

Chuck Goergen announced that the club's annual holiday dinner will be Thursday, December 8th, at the Knights of Columbus hall. The details of the dinner are expected to be similar to last year, and will be emailed out to the club as soon as they are confirmed.

Steve Kuhl announced that the SCNA had made an offer to all its member clubs concerning the Annual Convention in Greenville, SC. The SCNA offered to reimburse any club up to \$300 for a van to travel to the convention & the coin show provided at least 4 club members made the trip. Any interested members please email our club at sjcsraclub@gmail.com. The coin show will be held October 28-30.

The club's September program was a presentation on Coins of the American Confederation by Jim Barry. Jim introduced us to the coins made by the various state governments after the formation of the United States and prior to the establishment of the U.S. Mint. Jim also shared very nice examples of the coins produced by Vermont, Connecticut, New Jersey, Massachusetts, New York, and Virginia, as well as a Fugio cent. Jim cautioned anyone interested in collecting these coins to beware of any grades assigned to particular coins, since there is no practical way to develop a thorough grading system for coins where there are no true uncirculated examples. He also recommended finding coins made from sound planchets, and avoiding those that had high porosity or corrosion which was a wide-spread problem for copper coins from this era.

The club has made Jim & Helen Barry honorary members of our club. A plaque was presented to the Barry's at the meeting. Steve Kuhl shared with the club an exhaustive list of Jim's and Helen's accomplishments and contributions to our hobby at the local, regional, and national levels. Jim and Helen were founding members of our coin club and were vital to its development and growth up until the time that they moved from Aiken to Columbia County in Georgia.

The October 6 program for our club meeting will be by Chuck Goergen, entitled "**Do you own a Tetradrachm?**"

Roger Seitz won \$17 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

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turn left and drive straight into Exhibition Center.

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