

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

CSRA Coin Club of Aiken
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V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



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Auctioneer: Jim Sproull
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Volume 16, No. 11

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

Nov. 2017

Our next club meeting is Thurs. Nov. 2, 2017 at the Aiken Public Library

US Currency Quiz Highlight of October Meeting

2017 Club Meeting Schedule

Jan. 5	Apr. 6	July 6	Oct. 5
Feb. 2	May 4	Aug. 3	Nov. 2
Mar. 2	June 1	Sept. 7	Dec. 14



The face of the Series 1896 \$5.00 Silver Certificate
"Electricity as the Dominant force in the World"

At our Oct. 5 meeting, Secretary James Mullaney ran a PP Quiz program prepared by VP Pat James and himself on United States Currency that was both challenging and very enjoyable. The questions and the photos were excellently chosen and even for those who were not paper money collectors per se, the program served to invite greater interest in this exciting segment of US numismatics.



The face of the Series of 1901 \$10.00 Bison United States note

Unlike the currency of many other nations, retired US banknote types have never been demonetized and are worth at least face value although they usually have a much higher numismatic value if problem-free and not well worn. What they will no longer receive are any silver or gold coins if the note should happen to be one of the long obsolete silver or gold certificates, merely the face value of the note.

Collecting the US Coins of 1897: 120 years ago

(excluding Gold) By Arno Safran



The Obverses of a certified n 1897 Year set (excluding gold)
[Magnify all coin images in this article to view details more clearly]



William McKinley

On March 4, 1897, William McKinley, Republican of Ohio took the oath of office as the 25th President of the United States having defeated William Jennings Bryan, Democrat of Nebraska in the General Election of 1896. McKinley won the popular vote by 51.% to 46.7 %. and in the electoral college by 271 to 176 but of the 45 states that existed, McKinley won by only one, 23 to 22.

The major scientific innovation of this period in US history was the development of electricity just as cyber technology is today. This is verified by the *Series of 1896* \$5.00 silver certificate shown atop column one. On the other hand, the silver coinage designs of the period looked back stylistically to the classical past of Roman and Greek art as shown in the 1897 year set above. Despite the disparity, the two styles managed to coexist as both attractive artistically and as functional coins and currency during the final years of the 19th century.

(Continued on page 2, column 1)

Collecting the US Coins of 1897 (excluding gold)

(Continued from page 1, column 2)



The reverses of an 1897 certified year set (excluding gold)
(Top: Morgan \$1.00, Barber 50c and 25c reverses)
Bottom: Barber dime, nickel and Indian Head cent reverses)

In 1897, there were three US mints in operation, the Philadelphia Mint, New Orleans Mint and San Francisco Mint. The last year the Carson City Mint struck coins was in 1893. If you are a collector who prefers eye appealing coins over mere rarity and enjoy assembling year sets, the Philadelphia Mint issues are usually the best struck, the most plentiful and also the least expensive especially grading XF or higher. With Barber silver coinage, survivors from the two branch mints grading as low as Fine-12 are more difficult to locate since besides having usually much lower mintages they circulated heavily.



An 1897 Indian Head cent certified MS-64 RB by PCGS

The reported mintage for the 1897 Indian Head cent was 50,464,392, the second largest for the denomination up to that time. According to the latest *Red Book*, prices begin at \$3.00 for a Good-4 example and rise gradually to \$25.00 for one grading AU-50. MS-63s are listed at \$65. To find the current rate of an MS-64, the author went on line and was surprised to see the figure of \$188 for an MS-64 Red-Brown specimen. Little more than a decade ago the retail price was \$125, at least according to Rick Snow, dealer and author of *A Guide Book of Flying Eagle and Indian Head Cents*, Whitman Publishing LLC. (2006). The recently acquired example shown cost \$140.



An 1897 Liberty "V" certified MS-63 by PCGS
Housed in a Green label hermetically sealed holder

With a mintage of over 20.4 million pieces the 1897 Liberty nickel broke the all time record set in 1891 with the highest mintage for the five-cent denomination since the first half-dimes were struck in 1794. The record lasted only two years and there are still plenty around grading up to MS-64 that are available at modest prices. The MS-63 specimen shown was acquired back in 1991 via an early on-line Teletrade auction. It cost \$120. The coin was housed in a PCGS Green label Holder when certified grading was considered more stringent and might certify MS-64 now. PCGS's *COINFACTS* lists an 1897 "V" nickel girding MS-63 at only \$140 with MS-64 examples retailing for around \$235 today. Upon magnification to 500% one will detect minor spotting on the lower portion of the right side of the V on the reverse. The obverse is spot free.



An 1897-P Barber Liberty Head dime graded MS-64 by PCGS

The reported mintage for the 1897-P Barber dime was 10,888,533 compared with 666,000 for the New Orleans Mint and 1,342,844 for the San Francisco facility. The 1897-O is scarce to rare in all grades while the 1897-S becomes more pricey from XF and higher. As a result of the large mintages of the 1897-P, there are sufficient examples across the grading spectrum starting with Good-4 listed in the latest *Red Book* at just \$4.00 with an AU-50 is listed at \$75. The highest listing is an MS-63 priced at \$225. PCGS' *COINFACTS* lists an MS-64 at an even \$300 with most prices realized at auction ranging from \$270 thru \$382 in that grade. The specific coin pictured above was recently acquired off the internet for \$315 and compared to the ten most recent examples displayed on the PCGS *COINFACTS* auction site, it appears far more attractive in addition to being sharply struck with nice surfaces.



An nicely toned 1897-P Barber Quarter graded MS-64 by PCGS

With 8.1 million minted at Philadelphia of the 1897 Barber quarter compared with 1.4 million for New Orleans and only 542,229 at San Francisco, one has virtually no choice but to opt for an example of the 1897-P, especially if the reader is interested in obtaining a specimen grading anywhere from XF-40 to MS-64. The 1897-O is somewhat scarce while the 1897-S in XF-40 is listed in the 2018 *Red Book* at \$825 with MS-63s at \$1,800. The current spread for the 1897-P Barber quarter issue in the same source ranges from only \$70.00 for an XF-40 to \$350 for a MS-63. Certified MS-64s are now retailing for \$500 according to *COINFACTS*. The coin shown was acquired for \$475 at the Georgia Numismatic Association show in 2016.

(Continued on page 3, column 1)

Collecting the US Coins of 1897 (excluding gold)

(Continued from previous page)



An 1897 Barber half-dollar graded AU-50 by PCGS

The reported mintage for the 1897-P Barber half was 2,480,000 compared with only 632,000 for the scarce 1897-O and 933,000 for the 1897-S. However, back in the late 19th and early 20th centuries, the half-dollar circulated heavily affecting the availability for future collectors of even the Philadelphia Mint offerings. According to numismatic scholar, Q. David Bowers, all Barber halves are scarce grading from Fine-12 to VF-35, becoming increasing more so from XF-40 thru AU-58 and rare from MS-63 & 64 to extremely rare MS-65 or higher. This is because in 1897, fifty-cents had the purchasing power of \$15.00.

The author considered saving up for a certified MS-63 specimen listed at \$800 since an MS-64 at \$1,300 was too expensive. Then, on one of his visits to the Augusta Coin Exchange, he happened to spot an attractive specimen of the 1897 Barber half in a PCGS-AU-50 holder shown above. The proprietor, Larry Lucree was asking only \$300. Since the latest *Red Book* and PCGS' *COINFACTS* retail figures listed the date in that grade at \$375, the author realized that Larry's offer was one that he couldn't refuse. Subsequently, of the seven examples shown in recent auctions, the two pieces that sold for well below that figure were coins graded GENUINE or "Harshly cleaned". The other five problem-free pieces sold from \$300 to \$411.



An 1897-S Morgan dollar certified MS-62 by NGC

In 1897, the San Francisco Mint produced the most Morgan dollars with a reported mintage of 5.8 million. In second place was the New Orleans Mint with slightly more than 4 million struck. By comparison, it was the Philadelphia Mint that struck the least number of Morgans that year, just 2.8 million. Despite these factors, the 1897-P Morgan dollar still has the best survival rate, especially certified MS-60 and higher. The reason for this is presumably due to the fact that most Americans living in the eastern cities during the entire Morgan dollar era (especially from 1878-1904) hardly ever saw, let alone handled silver dollars in their entire lifetime.

The 1897-S specimen at the bottom of column one was acquired at our recently held September, 2017 show for \$100. It has a brilliant finish, also well struck but displays a number of ticks and minor hits on the obverse. The reverse is virtually mark free as with most common date Morgans. According to PCGS' *COINFACTS*, website, the current **retail figure** for an 1897-S Morgan dollar certified MS-62 is \$190. The two most recent pieces certified MS-62 that were auctioned realized \$132 for a PCGS example that sold earlier this very month and a NGC-62 example that sold for \$142 this past August. Both auctions were held by Stack's-Bowers. The cyber images of both coins were nowhere near as attractive as the coin the author acquired at our club show. In fact, the PCGS-62 displayed below has a dark gash crossing Miss Liberty's cheek on a darkish planchet.



Another 1897-S \$1.00 certified MS-62 by PCGS
This coin sold for \$132 at a Stack's-Bowers auction held Oct. 2017
(At 150% (full page magnification) one can see the gash.)
(Courtesy of PCGS' *COINFACTS* & Stack's-Bowers Auctions)

Going backwards in time from the current year to 1892, there are only a five years that pose as real "stoppers" (excluding gold) where special key dates make it difficult to assemble a high-end certified year set averaging between AU-50 thru MS-64. In the early 20th century these are the Waking Liberty half-dollars of 1923 and 1921 and in the last decade of the 19th century, the Morgan dollars of 1895, 1894 and 1893, all of which are prohibitively priced in mint state.



A certified 1897 year set grading AU-50 to MS-64 in line
With the exception of the 1897-S \$1.00 all are P Mint issues.
[Magnify page to fit screen (c. 150%) to view coinage details]

A Few more tidbits in US History for the year, 1897

Two days before President McKinley was sworn in, outgoing President Grover Cleveland vetoed a bill passed by both houses of congress that would require Literacy tests for all incoming immigrants. In his inaugural address two days later, President McKinley pledged America would not get involved in war and continue monetary reform based on the gold standard.

STEPHEN JAMES CSRA COIN CLUB Minutes

Regular Meeting Sept., 7, 2017, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m.

Glenn Sanders reported that there were 22 members present and 1 guest. Glenn announced information concerning several upcoming coin shows in the vicinity.

There was a drawing for the members' door prize, a 2016 U.S. Silver Eagle.

A motion was made by J.J. Engel, seconded by Willie Simon, and passed to dispense with the reading of the August 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

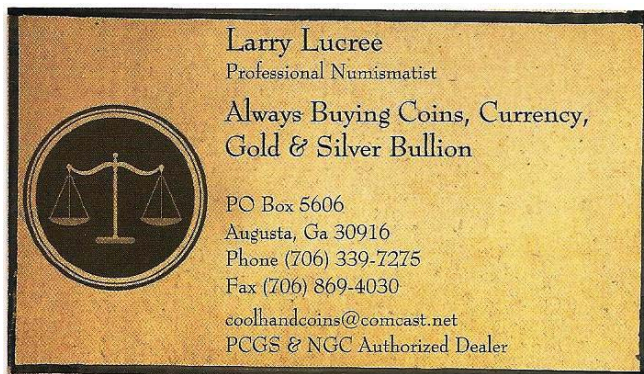
The club's coin show is this Saturday. We have had a couple of dealers impacted by the hurricane approaching the coast, but their cancellations have been offset by some last-minute reservations. Thanks to all members who have volunteered to assist with the coin show. As always, we need help supporting the dealer setup and take-down before and after the show's public hours, as well as help at the show's entrance throughout the day.

The program for October will be a Currency Trivia Quiz developed by Pat James.

The club's September program was extended Show & Tells presented by many of the attending club members. Thanks to everyone that brought in items to share. Following the auction, Steve Kuhl adjourned the meeting.

**Respectfully submitted,
Jim Mullaney**

Coin Dealer Larry Lucree Displays new Business card



STEPHEN JAMES CSRA COIN CLUB Minutes

Regular Meeting Oct. 5, 2017, Aiken County Library

In the absence of President Steve Kuhl, VP Pat James and Treasurer, Chuck Goergen, Charter member J.J. Engel called the regular meeting of the SJ CSRA CC to order at 6:45 p.m. Sgt. In Arms Jim Sproull reported that there were 18 members present and 1 guest. Jim announced information concerning several upcoming coin shows in the vicinity. There was a drawing for the members' door prize, a 2016 U.S. Silver Eagle. The September 2017 minutes were not available.

The club's coin show last month was a success. President Kuhl will announce the details of the show at the November meeting.

This year's Holiday Dinner will be on the second Thursday of the month which falls on December, 14th. It will be held once again at the Columbus Club, (formerly known as the Knights of Columbus Aiken, SC branch) where it has been held for the last several years. The cost is \$13 for members, and \$25 for non-members. For the details, please see the separate flyer that was sent out just before the October meeting to all the members, which are similar to those for the last two years. As a result of the foregoing, there will not be a club meeting on the first Thursday in December.

We were sad to note that Dick Smoot passed away several weeks ago. Dick had been a long time member of our club and we will all miss him.

The program for November will be a presentation by Shelby Plooster, a member of the Augusta Coin Club. Her topic will be on "*Native American influence on United States Coins and Currency*" Shelby recently received the American Numismatic Association's *Young Numismatist of the Year award* for 2017

Several members shared Show & Tells with the club.

The club's October program was a Currency Trivia Quiz developed by Pat James. Pat did an excellent job putting together questions on some of the more interesting notes that the U.S. had produced.

Following the auction, J.J. Engel adjourned the meeting.

**Respectfully submitted,
Jim Mullaney**

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**Augusta Coin Club to Hold its Annual
Fall Show**

**Free parking and admission plus food concession
60 Dealer tables plus Members' exhibits
YN Meeting on Saturday at 1:00 PM
See flyer directly below!**

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9:00 A.M. – 5:00 P.M.
YN PROGRAM SATURDAY NOON**

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Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

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