

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

SJ CSRA Coin Club of Aiken
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V.P. Pat James
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the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

Aug, 2018

Our next meeting is Thursday, Aug. 2, 2018 at 6:45 PM in the Aiken Public Library

1894 Indian Head Cents while not rare are the scarcest of the 1890s

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

Collecting the US coins of 1923 (exc. The \$20.00 gold)

By Arno Safran`

Which Would you rather have in your collection?



An 1894 Indian Head cent certified MS-64 Red by PCGS



An 1894 Indian Head cent certified MS-64 Red-Brown by PCGS RB



An 1894 Indian Head cent certified MS-65 Brown by PCGS

For a number of years now, the author has been researching US coins from the decade of the 1890s excluding the gold issues. These include the Indian Head cent, the Barber Liberty nickel and silver coins and the Morgan dollar. The 1894 Indian head cent is somewhat scarcer than the others of the decade and not always easy to find in attractive condition. In addition, uncirculated copper coins are evaluated by their color with Red, the most desirable to Red-Brown, less so and Brown, supposedly the least valuable. If one magnifies the page to 500%, the full red example displays some disturbing spotting, the Red Brown has a large number of toning blotches, yet oddly, the Brown specimen displays the sharpest strike with no faults, especially under magnification. In this case, the MS-65 BN is more desirable than either the MS-64 Red or Red Brown.



The obverses of a BU 1923 certified BU year set
[Enlarge sufficiently to view details.]

Collectors wishing to complete US year sets grading AU-58 to MS-64 from 1934 thru 1964--the final year of silver coinage--should have little difficulty for it was back in 1934, when dealers began putting away rolls of uncirculated coins as soon as they left the mint. When it comes to US coins struck prior to that year, only the Philadelphia Mint with their larger mintages are generally available at reasonable prices in the grade range mentioned since both Branch mints struck far fewer coins most of the time and they circulated heavily. In 1922, as a result of a post WWI recession that began in 1920, just the cent, dollar and \$20.00 Double eagle were struck. In 1923, the Walking Liberty half was coined only at the San Francisco Mint, and until 1927, none were produced at all. By 1923, the US economy was improving. In August, President Warren Harding, overly concerned about the approaching Teapot Dome scandal died suddenly. VP Calvin Coolidge was sworn in as our 30th president. New dress styles and jazz music pulsated the country. Today, all but one of the six denominations struck in 1923 are common but that one, could be a real "stopper".

(Continued on page 2, column 1)

Collecting the US Coins of 1923: 95 years ago

(Continued from the previous page)



**The reverse of the 1923 Certified BU year set
The Peace dollar, Walking Liberty Half, Standing Liberty Quarter,
Mercury dime, Buffalo nickel and Lincoln Wheat back cent**
[Enlarge sufficiently to view details.]

By 1823, all our US Coin types represented a more contemporary style of coinage design thanks to the artistic legacy of Saint-Gaudens who died 1907. These included the Lincoln cent, Indian Head/ Buffalo nickel (1913), the Mercury dime, Standing Liberty Quarter and Walking Liberty half-dollar, (1916), and Peace dollar (1921).



A 1923 Lincoln Cent graded MS-64 RB by NGC
[Enlarge sufficiently to view details.]

74,723,000 Lincoln cents were struck at the Philadelphia Mint in 1923. None were coined in Denver and only 8,700,00 were struck at San Francisco. According to PCGS' *COINFACTS*, the current retail price for an MS-64 RB graded coin is around \$50 compared to a whopping \$1,200 for the 1923-S in the same grade. Why is there such a disparity in price beyond the much lower mintage for the 1923-S? Strike! The 1923-P is generally well struck but many survivors of the 1923-S appear extremely dull and weakly struck.



A 1923 Indian Head/ Buffalo nickel certified MS-63 by NGC
[Enlarge sufficiently to view details.]

After no nickels were coined in 1922, the Philadelphia Mint struck 35,715, 000 in 1923 compared with only 6,142,000 at San Francisco and as with the cent, none were coined at Denver.

The Buffalo nickel was designed by James Earl Fraser and first released in 1913 and has been dubbed, "the most American of all our coins". The 1923-P nickel usually appears more lustrous and far better struck than the 1923-S yet costs around 5½ times less. Today, a certified MS-63 specimen retails for around \$150 compared with \$800 for the 1923-S according to *COINFACTS*. For the budget-conscious collector, a lustrous 1923-P specimen certified AU-58 is listed at around \$50 with a soft struck 1923-S going for \$450.



A 1923 Mercury dime certified MS-64 with Full Bands by PCGS
[Enlarge sufficiently to view details.]

50,130,000 *Mercury* dimes were struck at the Philadelphia Mint in 1923 compared with only 6,440,000 at the San Francisco facility with none coined at the Denver Mint. As with the two previous denominations, the Philadelphia issue is far less expensive, listed at only \$100 in MS-64 with Full Bands compared with the 1923-S at whopping \$1,850. The bands are situated at the top, center and bottom of the fasces located on the reverse of the coin and while most attention is paid to the appearance of the central bands, all three must have fully split bands in order to be worthy of the higher premium value. The *Mercury* dime as original labeled the Winged Liberty dime and designed by Adolph Weinman, a disciple of Saint-Gaudens. If one is merely looking for a 1923-P *Mercury* without full bands, the current suggested listed retail price listed in PCGS' *COINFACT* is \$65.00 with the 1923-S at \$185 but neither is considered a good an investment.



A 1923 Standing Liberty quarter certified MS-64 by NGC
[Enlarge sufficiently to view details.]

In 1916, the Barber quarter was replaced by the Standing Liberty quarter designed by Hermon MacNeil, another disciple of Saint-Gaudens. Except for 1922, the coin was struck in every year through 1930 and is known for three sub-types. Most readers are aware of the Type 1 and 2 quarter differences but in 1925 the coin was struck with a recessed date to prevent it from wear, a problem many of the earlier SL quarters experienced.

The MS-64 example of the 1923-P shown above, while not certified as a Full Head specimen, comes pretty close. It is exceptionally well struck and lustrous. The Philadelphia Mint struck 9.7 million quarters in 1923 compared with only 1.3 million coined in San Francisco and it saw heavy circulation leaving proportionately fewer examples in the higher grades.. As a result, today's collector would have to pay more for a Good-4 specimen than the 1923-P certified MS-64.

Collecting the US Coins of 1923: 95 years ago

(Continued from the previous page)

A Possible ‘Stopper’



A 1923-S Walking Liberty half graded mS-63 by PCGS
Enlarge sufficiently to view details.]

In 1923, Walking Liberty half-dollars were struck only at the San Francisco mint. The mintage was 2,178,000 and the coin apparently circulated heavily because it is very scarce in mint state today. Many of those issued were very poorly struck compared with the Philadelphia or Denver issues produced in the preceding years. Today, the 1923-S is considered one of the toughest WL halves to find in grades of AU-50 or higher that resemble the sharpness of a Philadelphia Mint issue.

The coin shown above, while still fairly attractive, is one such example of a weakly struck Walking Liberty half-dollar. On the obverse, Miss Liberty's lower hand appears flat as does the upper part of her head. The reverse is also weakly struck although the eagle still displays full feathers on its breast.

At major shows, the 1923-S might be found in the lower to mid circulated grades but seldom in mint state which is why upon seeing the example shown above at the Blue Ridge Numismatic Association convention a few years ago, the author sold some coins in order to obtain the it. For some collectors, it represents “a stopper” due to its cost.



A 1923-S Walking Liberty Half graded MS-63 by NGC
(Courtesy of Coast to Coast Coins)

The author has seen just one “brilliantly struck” and “lustrous” example of the MS-63 graded 1923-S Walking Liberty half-dollar that resembles the quality of the common 1943-P Mint issue and that was on the internet site of a dealer who knew the quality of what he had just acquired because he was asking around \$1,500 over the retail price listed for a 1923-S Walking Liberty half-dollar at the time. Considering it is only certified MS-63, the coin shown above is an absolute “gem” with a superb strike and clear surfaces and definitely worth the premium. The author checked a variety of certified higher grade circulated specimens of this date shown on PCGS' *COINFACTS* site and many of them either were extremely lackluster or certified GENUINE, “cleaned”.



A 1923-P Peace dollar graded MS-65 by NGC
Enlarge sufficiently to view details.]

In 1923, the Philadelphia Mint struck 30,800,000 Peace dollars, the second largest of the series. The San Francisco Mint coined 19,020,000 and the Denver Mint--which had struck no denominations from the cent thru the half-dollar--produced only 6,811,000. The 1923-P is the least expensive by far in all grades especially in mint-state and is also the best struck. As such, the 1923-P is the coin of choice and the one pictured above appears attractive enough to be included in this 1923 year set. The model for the coin was Teresa de Francisci, the wife of the engraver, Anthony de Francisci.



During our nation's monetary history, the largest silver coins, the silver dollar and for a time the half-dollar between 1804 and 1840 were struck more for the purpose of providing specie, (i.e., “Hard Money”) to back bank loans and business investments than as cash for purchases. This is why the Capped Bust half-dollars series and the multi million Morgan and Peace dollars are in such a great supply today. These coins didn't circulate, at least not very much. In all likelihood the generation of the author's grandparents and the grandparents of many of those reading this probably never saw a Morgan dollar, let alone spent one during their lifetime because the dollar of choice was one of several large size banknote types that were in circulation thru 1928. With a purchasing power of \$30.00 around 1898, (the Morgan era) to \$14.50 in 1923, one could buy a lot of merchandise for a dollar in either generation back then.

In the numismatic market of today, both the Morgan dollar and Peace dollar are valued solely on their “grade rarity” because most coins from both series, especially some of the branch-mint issues exhibit weak strikes, low luster or a plethora of abrasions from banging around in the mint-sewn bags in banks. Coins that are lustrous and well struck with surfaces, free of unsightly scrapes, cuts, gashes and spotting will receive higher certified grades because they are truly scarce.

Currently, the 1923-P Peace dollar certified MS-63 is listed on PCGS' *COINFACTS* at just \$50; in MS-64, \$60 and in MS-65, \$115 but in MS-66, the price jumps to \$385 and in MS-67 it soars to \$4,850. The 1923-D--which had the lowest mintage that year--is priced much higher than the 1923-P but compared with the 1923-S is less expensive in both MS-65 and 66. The author viewed some these so-called wonder coins on line and while they were mark free, some appeared less well struck and slightly lackluster or motley toned.

Diversity of Collecting Interests Highlighted at the SJCSRA Coin Club

© Steve Kuhl, 2018-07-23

The members of the Stephen James Central Savannah River Area Coin Club (The SJCSRACC) recently showed the wide variety of their collecting interests during the Show & Tell portion of their monthly meeting in July 2018. How much variety? How about Ancients, Buggaloos, Foreign, and modern American coins?



Member John Kolmar kicked things off by showing the group a \$10 coin from Jamaica which he received in change, in lieu of a quarter, at a local eatery. Given the

exchange rate between US and Jamaican currency, John lost 18 cents - 10 Jamaican dollars are only worth 7.7 US cents. But the memory and the discussions about the event are definitely worth much more than a few lost cents!



[Enlarge sufficiently to view details.]

Next up was Brent Usry, who specializes in local and South Carolina items. At this meeting Brent brought in a whole collection of "Buggaloos" - Mill Tokens for the Aiken County Stores. The Aiken Manufacturing Company of Augusta Georgia was bought in 1916 and became the Aiken Mills, Inc. In the 1930s the Aiken County Stores Corporation was formed and operated "Company Stores" in several South Carolina communities - Bath, Langley, Aiken, Anderson, Calhoun Falls, Clearwater, Langley, and Williamston. These tokens were used as payment to the Mill workers, who were only able

to spend them at the Company Store. As Tennessee Ernie Ford lamented in his 1947 song *16 Tons*:

*You load sixteen tons, what do you get?
Another day older and deeper in debt
Saint Peter don't you call me 'cause I can't go
I owe my soul to the company store*



[Enlarge sufficiently to view details.]

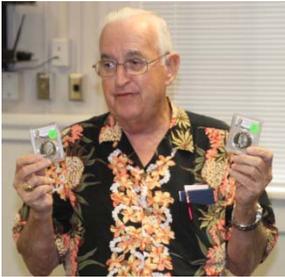


SC. This service station sold gas, tires, and auto supplies, and performed repairs as well. The station was owned by the Aiken County Stores, so the mill tokens were accepted as payment. In addition to the tokens, Brent brought in exonomia to include a photograph of the gas station and an article about the "Buggaloos".

(Continued on page 5, column 1)

Show and Tells

(Continued from previous page)



Mr. Glenn Sanders brought in PCGS certified Proof 69 Deep Cameo examples of the 1976-S Eisenhower Dollar – both Type I and Type II. According to Jamie Hernandez of PCGS’

CoinFacts, “The U.S. Mint struck several different 1976-S Proof Eisenhower Dollars this year. It struck the Clad Type 1 which has thicker lettering and no serifs at the end of the lettering. The Type 2 Clad has thinner letters with serifs on most letters.” PCGS values coins in this condition at \$26. This is a long way from the PR70DCAM version, which they value at \$8,000!

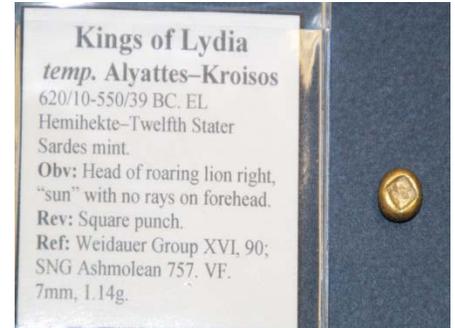


[Enlarge sufficiently to view details.]

Finally, Chuck Goergen, the Club’s Treasurer and owner of AikenAncients™ brought in a one-twelfth gold Stater circa 620 BC – 539 BC minted during the reigns of Alyattes and Kroisos. This earliest of coins was minted in Sardis, which was the capital of the Kingdom of Lydia. Lydia was located where the western provinces of modern-day Turkey reside. The coin is made from Electrum - a



Naturally occurring alloy of gold and silver, with trace amounts of copper and other metals. Electrum was used for coinage because at this time techniques for refining gold had not been invented. The obverse of the coin shows the head of a roaring lion facing right with a “sun” without rays on the lion’s forehead. The reverse is simply a square punch.



The Club extends our sincere thanks to those members who took the time to do the research, bring in and share their numismatic items with us. Their efforts make our club vibrant and interesting.

The Stephen James Central Savannah River Area Coin Club is located in Aiken, SC and meets monthly at the Aiken Public Library located at 314 Chesterfield Street on the first Thursday of each month beginning at 6:45 PM. Each meeting contains an educational program and a wide variety of numismatic topics.

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**Tickets: \$10 each;
Only 420 Tickets
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SCNA YN FUNDRAISER

THE SOUTH CAROLINA NUMISMATIC ASSOCIATION IS DRAWING FOR A

1927 NGC MS63 ST. GAUDEN'S DOUBLE EAGLE

TO PURCHASE YOUR CHANCE, AND TO SUPPORT THE SCNA YN PROGRAM, PLEASE SEE STEVE

**STEPHEN JAMES CSRA COIN CLUB
Regular Meeting July 5, 2018,
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 18 members present and 3 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

John Kolmar won the members' door prize, a 2018 Silver Eagle and Sharon Smoot won \$11 in the 50-50 drawing.

A motion was made by J. J. Engel, seconded by Marion Engel, and passed to dispense with the reading of the June, 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 indicated that the Club's bank balance was \$3415.87.

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 Steve Kuhl asked the club to congratulate members Typhany and Kelly Nordeen on their recent marriage.

There were five Show and Tell presentations.

Chuck Goergen brought in an ancient coin from the kingdom of Lydia (near modern day Turkey). The coin was a twelfth *stater* and is among the earliest known western coins from around 600 BC .

Glen Sanders shared a set of Eisenhower dollars with the bicentennial design. The set included both Type I and Type II coins, and both were graded Proof 69.

John Kolmar shared some change he had recently received, which turned out to include Jamaican \$10 coins (about the size of a U.S. quarter). The coins prompted John to research Jamaican history to find out more about George William Gordon who is featured on the coins. Gordon was a landowner who entered politics in the mid-1800s to help the poor of Jamaica. Gordon was imprisoned after the Morant Bay Rebellion in Oct 1865 and executed within days. In 1969, he was one of three persons conferred with the Order of the National Hero in 1969 in Jamaica.

Brent Usry shared a nicely presented collection of local tokens from Aiken County, including Langley, Bath, Clearwater, Aiken County Stores, and Aiken Manufacturing Co. Some of the tokens were from around 1915.

The program was *Foreign Coins that were Legal Tender in the USA – Part One: The Dominions of Spain (1732 thru 1822)* by Arno Safran. Arno did an excellent job of informing us about some of the most common coins used in the U.S. after the founding of the country. His presentation included photos of excellent specimens for the Spanish coins minted in Mexico and Central America in a variety of denominations.



A 1739 Pillar dollar of Phillip V of Spain struck at the Mexico City Mint
[Enlarge sufficiently to view details.]



The Two World types on the 8 Reales, 4R, 2T 1R and 1/2 Real of Ferdinand VI were legal tender in the USA until 1857
[Enlarge sufficiently to view details.]



The Portrait silver Coinage of Charles IV that were legal tender in the USA: From left to right, the 8 Reales, 4R, 2R, 1R, 1/2R & 1/4 Real

Following the monthly auction, Steve Kuhl adjourned the meeting at 8:30 pm.

**Respectfully submitted,
Jim Mullaney, Secretary**

A Note from the President

By Steve Kuhl

It is with regret that I must announce that for the first time since the Founding of our Coin Club in 2001, we will not be hosting an annual coin show in September 2018. Due to circumstances beyond our ability to address – the unexpected and sudden loss of our venue - this year's show has to be canceled.

The SJCSRACC, although a very small club, has managed to host a show every year for the past sixteen years, and this is an accomplishment that we should all be proud of. For these many years we have managed to provide an educational opportunity for the general public to gain knowledge on their coins, currency, tokens, and exomunia. We have also given them a forum to buy, sell, trade their items, and to get free appraisals. These are worthy endeavors that fulfill our mission to Educate.

In addition to the efforts of the Club members that help make this show a success, we obviously could not have accomplished all of this if not for the wonderful Dealers who faithfully come to Aiken year after year to participate in our show. We have seen steady growth in the number of Dealers attending, and for this we are ever so thankful.

Despite this unanticipated hiatus we plan to hold a show in 2019. And there is a silver lining - we have a chance to evaluate how we “do” coin shows – such as when we hold them, where we hold them, and what services we provide. The Club's Officers are actively beginning these discussions, and your input is most welcome. Depending on when we choose to host the next show, we have 10 to 14 months available for the planning. Please do your part by participating – offer your suggestions for consideration; give your service to the planning process; bring your new ideas to the table.

While I am sorry that we are not having the Show this year, I do look forward to a strong comeback next year!

Sincerely,
Steve

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