

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

Pres. David Chism
1st V.P. Arno Safran
2nd V.P. Glenn Sanders
Sec. John T. Attaway
Treas. Xavier Pique
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Volume 10, Number 4

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

April, 2010

Our Next Meeting is Thursday, April 15, 2010 from 6:30 to 9:30 PM

2010 Medallion Ordered/ Show May 7-8

Club Meeting Calendar for 2010

Jan. 21	May 20	Sep. 16
Feb. 18	June 17	Oct. 21
Mar. 18	July 15	Nov. 16
Apr. 15	Aug. 19	Dec. 16

2010 Medallion to feature Augusta Trolley Scene



Broad Street Trolley, Augusta, GA – 1920

After portraying a number of historic area structures, bridges and waterways on the five past club tokens, our 2010 medallion will feature a street-car in what appears to be a bustling Broad Street in downtown Augusta in 1920. Pictured above is a portion of the postcard from which the scene was originally photographed and sketched. The Monterey Company which has been producing our annual medallions since 2005 will highlight the trolley by striking it in higher relief. Treasurer Xavier Pique has ordered 75 each of Antique Bronze, Copper and Silver plate. He is also looking into the possibility of having a second .999 fine silver medal struck with the same design as the 2009 silver coin but with the 2010 date.

Meanwhile our May 7, 8 spring show has moved into high gear. President David Chism has sold 40 tables as this is being written and expects the total to reach well beyond that. The Friday, Saturday event will be held at the Patriot's Park Gymnasium which can accommodate well over 60 tables.

(More Club News continues on page 4, column 1)

Collecting Modern Decades of "10"

Part Two: 1920 by Arno Safran



A Brilliant Uncirculated 1920 Walking Liberty Half dollar
The mintage was 6,372,000, the highest during the 1920's.
[Use a 3X glass or magnify up to 200% to see details.]

It seems almost inconceivable that a United States date set almost 100 years old can still be assembled in Brilliant Uncirculated condition at a reasonable cost, but it is possible if you exclude the two gold denominations struck in 1920. As no silver dollars were struck between 1904 and 1921 the collector of modest means need concentrate on the five lower denominations that were produced ninety years ago. These included the cent, nickel, dime, quarter and half dollar. They were coined at all three mints, Philadelphia, Denver and San Francisco but if one opts for only those produced at the Philadelphia facility, the project can be completed without taking out a second mortgage on the house.

Shown atop is a lightly toned BU example of the 1920-P Walking Liberty half dollar in MS-64. The mintage was 6.3 million compared with the 1.5 million for the 1920-D and 4.6 million for the 1920-S. Once above VF-30, both branch Mint issues take off in price well beyond the 1920-P. Before 1934, the year dealers began to put aside newly minted US coins by the roll, the 50¢ coin circulated heavily with the result that most half dollar dates from 1919 through 1933 grading AU-50 or higher are scarce and expensive. During the 1920's the Walking Liberty half was only struck in Philadelphia twice, in 1920 and again in 1921 but the latter, with a mintage of only 246,000 is one of the keys and very costly. This leaves the 1920-P as the only moderately priced BU half dollar struck in the 1920's.

(Continued on page 2, column 1)

Collecting the US Coins of 1920 (excluding gold)

(Continued from page 1, column 2)



**A 1920 Standing Liberty Quarter graded MS-64 by PCGS
27,860,000 were struck in Philadelphia that year.
[Use a 3X glass or magnify to 200% to see details.]**

While Standing Liberty quarters were struck at all three Mints in 1920, the recorded mintages at Denver of 3.5 million and San Francisco's 6.3 million pale in comparison to Philadelphia's 27.8 million. Naturally, one would expect to pay less for the Philadelphia issue and that is the case here as the 1920-P is valued at 1/3 that of the 1920-D or S in MS-63 and around 1/4 of the value of both the D and S issues in MS-64. Like the Walking Liberty half dollar, the Standing Liberty quarter type is a very attractive design but below XF-45 both types lose much of their eye appeal compared with the preceding Barber Liberty Head series (1892-1916) which still appear attractive all the way down to Fine-12 if original and problem-free. In 1920 the Standing Liberty Quarter had the purchasing power of \$2.70, the Walking Liberty half, \$5.40. Both were heavily used.



**A 1920 Mercury dime grading MS-64 with full bands
59,030,000 were minted in Philadelphia
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]**

With a mintage of over 50 million, the 1920-P dime is valued at \$250 in MS-65 according to the *Red Book*. The 1920-D had a mintage of 9.9 million and the 1920-S 13.8 million, but it is the 1920-S issue that is far and away the most costly in MS-65, listed at a whopping \$1,450 in the *Red Book*. Based on the mintage alone the '20-S should be priced at around \$900. Why the disparity then? For one thing, 1920-S dimes were not as well struck as the 1920-P. This factor resulted in fewer numbers rating a MS-65 grade. For another, citizens living in the western states spent silver coins in proportionately greater numbers than easterners leaving a far lower percentage of 1920-S dimes in mint state condition. In 1920, ten cents had the purchasing power of \$1.07. The '20-P is the only affordable choice.



**A 1920 Indian Head/ Buffalo nickel grading MS-63
The coin is not sharply struck enough to warrant a higher grade.
[Use a 3X glass or magnify up to 200% to see mint mark clearly.]**

In 1920 it was the 5¢ nickel coin that was the workhorse of the economy, not the quarter. A nickel could buy a lot of items. It could purchase a loaf of bread, a candy bar, an ice cream cone or a glass of coca cola which really had a "kick" to it back then. The fare for a one-way ride on the street car cost a nickel and would remain so until 1948. Today a one way fare for a city bus starts at \$2.00; an increase of 40 times. Were folks better off then? In 1920 the average weekly wage was \$20.00. Today, the mean weekly wage is around \$750.00, an increase of 37.5 times.

The 1920-P Buffalo 5¢ piece is fairly common but due its extensive circulation a smaller number of BU's survive. 63 million nickels were minted at the Philadelphia Mint in 1920, a record that would stand until 1936. In comparison, only 9.4 million were struck for the 1920-D and a little over 9.6 million for the 1920-S. A 1920-P Buffalo nickel grading MS-63 is listed at \$140.00 while the 1920-D is priced at \$1,650.00 and the 1920-S at \$2,200.00 according to the *Red Book*. These prices are for MS-63's not '65's. Branch Mint 1920 Buffalos are rare and expensive which is why acquiring attractive P Mint specimens while they are still available at reasonable prices makes sense.



**A BU Red 1920 Lincoln Wheat cent
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]**

Well over 310 million Lincoln Wheat cents were struck at the Philadelphia Mint in 1920, a record that would stand until 1939. In MS-63 the *Red Book* lists the date at just \$28.00. By contrast, only 49.2 million cents were made in Denver and 46.2 million in San Francisco that year. Proportionately fewer examples survive in MS-63 which is why the 1920-D is listed at \$130 and the 1920-S at \$220 in the same grade. In 1920 a cent could buy a stick of candy. Two of them could get you the daily tabloid newspaper and three, a first class postage stamp.



**The obverses of a 1920-P Year Set
[Approximately actual size when printed.]
[Use a 3X glass or magnify up to 200% to see mint mark clearly.]**

Collecting the US Coins of 1920 (excluding gold)
(Continued from the previous page)



The reverses of the 1920-P Year Set [Actual size when printed.]
[Use a 3X glass or magnify up to 200% to see mint mark clearly.]

What of the Gold Coinage of 1920?



A 1920-S \$10.00 Indian graded MS-65 by NGC.

The diameter was 27 mm and appears in actual size when printed.
This great rarity realized \$201,250 at Heritage's Signature Auction held in Dallas, TX on Nov. 2, 2005 [Courtesy of Heritage's Auction Archives]

Of the four gold denominations struck during the early 20th Century, just two were issued in 1920, the \$10.00 Eagle and \$20.00 Double Eagle. The \$10.00 coin was produced only at the San Francisco Mint and although 126,500 were minted most were melted during the early years of the New Deal when the government ordered a recall of all gold coinage. According to Heritage's Auction Archives, the few remaining survivors usually surface in mint state condition and bring awesome prices.

When it comes to the 1920 \$20.00 Double Eagle the collector at least has a choice between the rare 1920-S and the relatively common 1920-P Saint-Gaudens. But due to the tremendous increase in the price of gold since the beginning of the 21st century, an attractive 1920-P specimen will cost over \$4,000.



A 1920-P \$10.00 Indian graded MS-64 by PCGS. (Actual size)
The S below the date stands for Saint-Gaudens, not a mintmark.
The coin realized \$4,600 at the FUN Show in January, 2007.
[Courtesy of Heritage's Auction Archives]

The Year 1920 and some Statistics

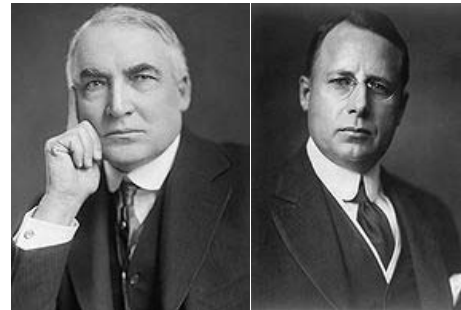
In 1920 the population of the USA reached over 106 million. A good job paid on average \$44.00 a week. More and more Americans were starting to drive automobiles. A 1920 Model T Ford four door sedan cost \$800.00 new and a Chevy coupe around \$660.00.



A 1920 Model T four door Ford Sedan

For the first time in America people in the Pittsburgh, PA area were treated to a live broadcast over KDKA Radio. Soon virtually every home in the US would have a radio. After years of struggle, women gained the right to vote for the first time and did so in 1920.

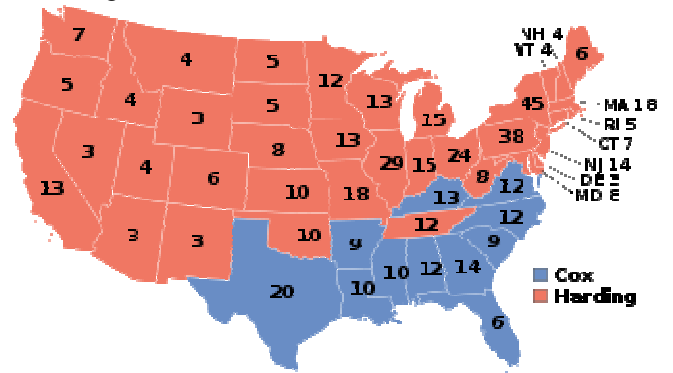
The Presidential Election of 1920



Warren G. Harding

James M. Cox

In the election of 1920, Warren G. Harding and Calvin Coolidge (R) defeated James M. Cox and Franklin D. Roosevelt (D) 16 million votes to 9 million in a huge electoral landslide, 404 to 127. The Republican Harding carried 37 states to Cox's 11 receiving better than 60% of the vote.



The outgoing two-term President, Woodrow Wilson (who grew up in Augusta) had been admired as a great leader at the end of World War I, but in trying to persuade Congress to ratify America's entry into the League of Nations, he "burnt himself out" suffering a stroke near the end of his second term. By 1920, the mood of the people had turned away from international affairs towards making money and enjoying modern life. In the election of 1920 they opted for another direction by choosing Harding. The era of the Roaring Twenties had begun. The five coins struck by the Philadelphia Mint in that year are an affordable memento of the beginning of that turbulent decade.

A Problem Note? By Bill Myers



A friend of mine had gotten a \$20 bill but had problems spending it. The clerk at the store refused to make change for the bill by questioning its authenticity. I offered to buy the note for face value as I was curious as what was wrong with it. It appeared to be an older style \$20 but there were a few differences. On the back, the motto **IN GOD WE TRUST** was absent from its usual position above the White House. On the face there was **Series 1934 D**. If one magnifies the note, either using a 3 X glass or by 200% the note is real but a lot older then the clerk who refused it. The note shows wear and has lots of creases, so it is not worth much above face value. I am curious as to where the note has been hiding for these past 76 years. The current tough economic times may have forced its owner to spend it. Interesting numismatic items can still be found in circulation and obtained at face value.

More Club News

(Continued from page 1, column 1)

The Upcoming Show: President Chism distributed handouts for volunteers to sign up for help in setting up, breaking down and serving at the welcoming desk during show hours, Friday and Saturday, May 7 and 8, 9 to 5 both days. At last look, there were lots of names on these sheets, a hopeful sign that Dave will have sufficient help this year. Set up begins on Thursday, May 6 at 3:00 PM at the Patriot's Park Activity Center. 5 to 6 persons are needed. Thanks to all who have volunteered.

Last Call for 2010 dues: While the vast majority of 2009 members have already renewed their membership for 2010 there are still a number of people who will become former members if their dues is not paid by April 15. We don't wish to lose anyone so please ante up \$12.00, payable to the Augusta Coin Club, PO Box 2084, Evans, GA 30809. This will be the final notice.

The 2011 Red Books will go on sale shortly. The official price for the regular spiral bound volume is \$14.95 but the club will be able to order three dozen books at close to half that price; one to a member. No collector should be without one of these. In addition of price updates, the volume contains a great deal of knowledge on every US type and now includes tokens and medals as well as some patterns. Hopefully the new volume will be available at our April 15 meeting.

Show & Tell: Jim Barry brought in a copy of a Lesher dollar. Joseph Lesher was an Ohioan who moved to Victor, Colorado and privately struck octagonal silver tokens in .950 fine silver charging \$1.25 each. The government soon put a stop to this practice. The originals are quite rare and expensive today.

The Program: Xavier Pique presented Part 2 of "18th Century Gold Coins". This installment featured the various types of scales and weights used in assaying the value of the many

different gold issues; another highly interesting presentation. **The prizewinners** were Jim Barry and Steve Nix, each winning a silver eagle. Glenn Sanders won the 50/50, \$67.00. Congratulations gentlemen. Our Next meeting is April 15.

GNA Coin Show Fri-Sun Apr. 16-18
Northwest Georgia Trade & Convention Center
2211 Dug Gap Battle Road Dalton, GA 30720
Directions: I-20 west to Atlanta; then north on I-75 to Exit 333. Make left at end of ramp, go up hill.
[Hours: 10 to 6 Fri & Sat; 10 to 3. Sun.] Free!

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PAGE FIVE- By Xavier Pique The Mystery of British LIMA Gold and Silver

In March, I reported that some gold Guineas, Silver crowns and shillings dated 1745-1746 with the mint mark "LIMA" were made with bullion captured by Admiral George Anson during a battle with Spanish ships. Further research reveals that the story is not quite that simple.



1746 George II Guinea with LIMA Bullion Mark

This affair and a number of similar incidents sparked a war against the Spanish Empire.

Commodore Anson (he became Admiral later) sailed from England with a squadron of six ships. There were a number of losses along the way - in fact he ended up with only 335 men out of 961, and just his flagship



Centurion. But there were some rewards. The greatest of these was the capture of a 'Manila galleon' - a Spanish ship full of silver on its way to the Philippines from South America. This was the *Nuestra Señora de Covadonga* which was seized off Cape Espiritu Santo. She was carrying 1,313,843 pieces of eight *reales*, and was taken in June 1743. Wikipedia then says he "took his prize to Macao, sold her cargo to the Chinese" and sailed for England. First problem. Was it the ship or the ship AND cargo he sold? If he sold his silver to the Chinese, he couldn't have brought



Admiral George Anson

it back to England. But one has to wonder what he did bring back - porcelains, silks, spices, gold, what? He certainly had enough money!

Now the alternative Story. Jim Duncan, in his marvelous website (<http://www.mernick.org.uk/inc/talks/lima.htm>) claims that Anson was not the source of LIMA gold and silver. Duncan cites numismatist Peter Seaby, author of the book The Story of

British Coinage, who claims as follows:



Anson Capturing the Galleon Covadonga

"In 1745 a great treasure of silver coin had been seized in the North Atlantic by two British privateers, [commanded by Captains Morecock and Talbot] the *Duke and the Prince Frederick*, from two French treasure ships that had come from Peru. This booty was transported in forty-five wagon loads from the port

of Bristol to the mint in London. As the booty principally consisted of 'piece of eight' bearing the Lima mintmark it was requested that coins taken from these prizes might bear the name 'Lima' to celebrate the exploit."

It was Captains Morecock and Talbot who captured the LIMA bullion, according to this version, in the Atlantic, not the Pacific, Ocean, and from French ships, not Spanish.

Mr. Duncan corroborated this version of the story with the British Museum's Dr. Barrie Cook {**Note-This is the same Barrie Cook who confirmed for me that the Louis IX gold coin issued in 1266 was the first coin to include a coat of arms**}. Dr. Cook further pointed out that a medal was struck in



1745 Medal - Talbot and Morecock conquering the French ships D'Antin and Erasme

1745 to commemorate the event. I further quote Mr. Duncan's words:

"I was able to obtain a copy of

Mr. Aplin's paper [an article from *Seaby's Coin and Medal Bulletin*, March 1970, by

Harry Apling, "*The Lima Coinage of George II*"], and include some of it here as confirmation. The two ships, *The Duke and the Prince Frederick* were cruising the North Atlantic when they discovered three ships which they approached. A lively set-to ensued in which one French captain was killed with a pistol shot. This ship surrendered, as, eventually, did the other, but the third escaped! There is even a listing of the booty recovered, and the number of men killed or wounded."

Thus, the mystery is resolved in favor of the privateers, and against Admiral Anson. The moral of this story is in two parts: 1) Trust your sources but verify them; 2) Every coin has a marvelous story behind it.