

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

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2nd V.P. Howard Black
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Volume 11, Number 8

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2011

Our Next Meeting is Thursday, August 18, 2011 from 6:30 to 9:30 PM

Gold rises above \$1,800 an ounce on August 10

Club Meeting Calendar for 2011

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

Gold Above \$1,800 an ounce A good or bad sign for Collectors?



The scarce 1908 \$20.00 with motto Saint-Gaudens Double Eagle graded MS-61 by NGC. It costs only \$130 more than the *no motto*. [Use 3X glass or magnify page to 200% to view details.]

Bullion records continue to be broken as concern regarding the state of the US and World economies increase. Gold crossed the \$1,800 threshold, reaching \$1,807.50 an ounce on August 10. Individuals who were able to add one ounce gold bullion coins or US \$20.00 gold pieces to their holdings as far back as 1999 when gold was at \$255 an ounce have done extremely well. Even if you started buying gold a year ago your net profit would still look very good. In January, 2005, gold was selling at \$470 an ounce. In January, 2008, it was trading at \$878. By January, 2010, gold had surpassed \$1,000. In a little more than 1½ years since, gold has now soared past \$1,800. A spike in bullion indicates uncertainty in the economy but a volcanic eruption as we have been experiencing, suggests a far worse economic calamity on the horizon. How does this affect the serious collector who remembers buying common date Saints in MS-63 at \$600 not all that long ago, now priced at above \$2,000? One suggestion is to look for scarcer dates or varieties such as the 1908 *with motto*, a coin with a mintage 27 times lower than the common 1908 *no motto* yet priced only slightly higher.

(Continued on page 3, column 2)

Collecting the coins of 1949: 62 Years Ago

A Better date Year set By Arno Safran



The obverses of a 1949-S Year Set except for the 1949-P quarter

What was it like to be growing up in America 62 years ago? On January 20, 1949 Democrat Harry S. Truman was inaugurated to his second term as 33rd President having defeated Republican Thomas E. Dewey, Governor of New York by 2 million votes in the general election the previous year. This was a surprise as the polls had predicted an easy victory for Dewey especially since former VP Henry Wallace and SC Senator Strom Thurmond, both Democrats, had bolted the party to run as Independents. Despite these challenges from the left and the right Truman won and delivered his inaugural address on television; the first President ever to do so. In 1949, N.A.T.O was ratified in the US Senate. Heavyweight boxer Joe Louis retired. Milton Berle's comedy hour was the most popular TV show. "South Pacific" was the big hit musical on Broadway. Pizza became the new sensation at America's eateries. The LP vinyl record had essentially replaced the 78 rpm shellac disc.

As for our coinage, five denominations were produced; the cent through the half dollar but in lower mintages than preceding years with some considered scarce in MS-65 today.

(Continued on page 2, column 1)

The US Coins of 1949: 62 Years Ago

(Continued from previous page)



The reverses of the 1949-S Year set except for the 1949-P Quarter

From 1948, the initial year of the Franklin Half dollar through 1964, the first year of the Kennedy 50¢ piece, our dimes, quarters and halves were still struck in .900 fine silver. Unlike the *Mercury* dime or *Walking Liberty* half dollar series, there are no major rarities to be found among the yearly coinages during this period other than the 1955 double die cent, also some D over S mint mark issues along with some lower mintage dates grading MS-65 or better. When it comes to 1949, the 1949-D Franklin half dollar in MS-65 is considered quite scarce as it is valued at \$600.00 compared with only \$70.00 for a MS-63 specimen according to the 2012 *Red Book*.



A 1949-D Franklin Half grading MS-64
[Magnify to 200% to see details.]

As a design type, the Franklin half dollar is arguably the least attractive of its predecessors and because of its open fields on both sides of the portrait often displays tiny hits and notches in the fields. MS-63 graded pieces are acceptable but some MS-64's to 65's can be stunning. Another factor in calculating desirability and rarity has to do with whether there are full bell lines on the reverse as these tend to have more value.

The 1949-D Franklin half had a mintage of 4.1 million compared with only 3.7 million for the 1949-S but in MS-65 it is a lot rarer. The coin pictured above has some peripheral toning and upon closer magnification one will observe some light streaking but overall, the fields are clean. The uncertified example above would probably grade MS-64. For those seeking an MS-65 1949-D half dollar the collector is strongly advised to choose a certified MS-65 example from any of the four major certification companies, PCGS, NGC, Anacs and ICG.



A 1949-P Washington Quarter grading MS-65
[Magnify to 200% to see details.]

No quarters were produced at the San Francisco Mint in 1949 and even the Philadelphia and Denver Mints issued smaller numbers than the surrounding years. Some 9.3 million were struck in Philadelphia and slightly over 10 million at the Denver facility. The latest *Red Book* lists them at \$60 and \$50 respectively in MS-65, only slightly less in MS-63.



A toned 1949-S Roosevelt dime [Magnify to 200% to see details.]

Of the three Mints issuing Roosevelt dimes in 1949, the San Francisco Mint offering represents the closest to a "key" date in the entire silver portion of the series (1946-64). Going back in time the 1978 *Red Book* lists a 1949-S in Unc at \$15.00, with the '49-P priced at \$12.00. (There was no distinction between MS-63 and MS-65 back then.) Most of the other dates were listed in Unc from 75¢ to \$1.00. The 2012 *Red Book* lists the 1949-S dime at \$42.00 in MS-63 and \$55.00 in MS-65 with the 1949-P at \$26 and \$32 and the 1949-D at \$12 and \$20 respectively. The myriad of common dates are listed at \$2.75 to \$3.00 in MS-63 but in MS-65 they jump to \$6.00 to \$7.00, so one could hardly call the Roosevelt dime series a good investment. Even back in the late 1940's the purchasing power of ten cents had already begun to diminish, so putting away an uncirculated specimen of the low mintage 1949-P or S dime did not create much of a financial burden on the collector. As a result there are simply too many BU 1949 dimes around to warrant an increase above the silver rate which is now higher than *Red Book* listings.



A 1949-D Jefferson nickel grading MS-65
[Magnify to 200% to see details.]

If the 1949-D Jefferson nickel shown above was a D over S variety it would be worth a lot of money; \$400 in MS-65. This coin is simply an attractive example from the more than 36.4 million struck at the Denver Mint and is listed from \$2.00 in MS-63 to \$5.50 in MS-65 according to the 2012 *Red Book*. The '49-S Jefferson nickel has the lowest mintage, only 9.7 million, but is priced the same. The 1949-P has the largest mintage, 60 million yet in MS-65 enjoys the best value at \$7.50.

(Continued on page 3, column 1)

The US Coins of 1949: 62 Years Ago

(Continued from previous page)



A 1949-S Lincoln cent Full Red MS-65
[Magnify from 200% to 500% to see details.]

In 1949 the production of Lincoln cents at all three mints decreased dramatically with the 1949-S having the lowest mintage, 64,290,000. Compared with over 1 billion from each Mint being delivered today, one would think the '49-S would be scarce but in MS-65, the 2012 *Red Book* lists it at only \$6.00, \$5.00 for the 1949-D and \$4.00 for the no mintmark 1949-P.

With gold coinage ending in 1933 and dollar coinage suspended after 1935, the half dollar became our largest circulating coin but even back in 1949 it didn't circulate very much. The reasons were due to the coin's size and the absence of an appropriate slot in the vending machines. Still, all three Mints struck half dollars in 1949 along with the dime, nickel and cent. Quarters were coined only at Philadelphia and Denver.

1949 Cost of Living: The minimum wage in 1949 was 75¢ an hour or \$30 a week with the median annual wage at \$2,950. The average cost of a new home was \$7,450. The average price of a new car was \$1,420 and a gallon of gas cost 17¢. In 1949 a first class postage stamp still cost 3¢. Carfare on metropolitan transit remained a nickel. Candy bars were only 5¢ as was a fountain soda. A Sundae cost 15¢; a Banana Split, a whopping 25¢. Today one would cost over \$3.00. Our five denomination coinage functioned a lot more efficiently back then.

The Effect of \$1,800 plus Gold on Common-date \$20 coins

(Continued from page 1, column 1)

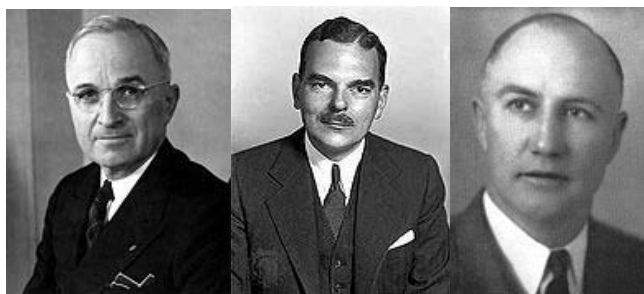


The extremely common 1908 no motto Saint-Gaudens Double Eagle Graded MS-64 by PCGS

In 2005 it cost \$650.00. Today it is priced at a whopping \$2,095.00
[Use 3X glass or magnify page to 200% to view details.]

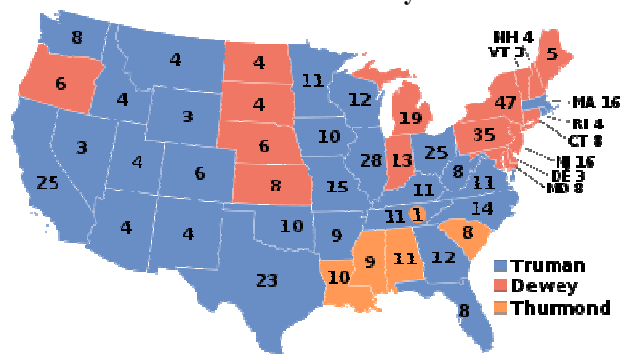
Club Dinner at the Golden Corral Delightful

There is not too much club news to report this month since our last get together was not at our regular meeting hall, America's Best Value Inn but at the Golden Corral Buffet on Bobby Jones Expressway. The food was well prepared, enjoyably hot and not lukewarm as with many buffets and there was lots of variety. The company was great as well as many of us sat at large 8 foot long tables. There were two door prize drawings and the winners were Sylvia Clark and Rick Owen. The Club wishes to thank David Chism for making the arrangements. Treasurer Xavier Pique reports that the Monterey Company has informed him that the 2011 Club Medallions are being shipped to the Augusta area on August 12 and hopefully they will arrive from California by Aug 18 when our next meeting is scheduled at America's best Value Inn. On that evening John Attaway will present a program entitled "The History of Hamburg, Edgefield and Aiken Counties of South Carolina and Related Obsolete Notes".



Harry S. Truman, Thomas E. Dewey and Strom Thurmond

1948 Election Results by States



**Coin of the Month –The 1861 Indian Head Cent:
150 years ago**



An 1861 Indian Head copper-nickel cent graded MS-64 by NGC
[Use 3X glass or magnify page to 200% to view details.]

From 1856 thru 1864 our first small cents were struck in a copper-nickel alloy of .800 copper and .200 nickel. With the exception of the trial issue of 1856, the Flying Eagle coins of 1857 & 58 along with the first six years of the Indian Head obverse design (1859-64) were struck in mintages of over 10 million and are all considered fairly common dates. With a mintage of 10,100,000 however, the 1861 has the lowest number of pieces struck in a single year of the copper-nickel series, save for the rare 1856 issue yet it is still priced close to the prices of the other dates in all grades. This specimen was acquired at the Augusta Coin Club Show on May 7, 2010.

Unusual European Tokens

By Bill Myers



An AGE Token used in the Netherlands for Cigarettes
[Use 3X glass or magnify to 200%]

My wife and I recently spent three weeks travelling in Europe visiting World War II sites. We went through 11 countries and had the opportunity to spend, and collect, 5 different currencies. The Euro was used in the majority of the countries. Besides coins, I managed to obtain two numismatic items that I had not anticipated.

The first item was a token from the Netherlands. It is a 20.5 mm token with a center hole. It has "AGE" across the top and "COIN" across the bottom. On either side of the hole is "16+ only" and "LBT" at the 6 o'clock position. LBT stands for Landelijke Belangenvereniging Tabaksdistributeurs (National Tobacco Distributors). On right side of the LBT is a caduceus, which is the mintmark of the Utrecht Mint, and on the left is what looks like rocks with water pouring down. This is the mint master's mark.

In the Netherlands you must be 16 years or older to buy cigarettes. The cigarette machine was downstairs at the hotel where I stayed, thus its use cannot be monitored. To buy cigarettes you get a token from the front desk and then have to insert the token and the euros to cover the cost of the cigarettes. The token has no value but is actually an ID check for age. This is the first token I have come across that had that purpose.



An AGE Token used in Belgium for Cigarettes
[Use 3X glass or magnify to 200%]

On line research revealed there is a Belgian version that looks the same but has "BTVA" on it instead of LBT.



A European Restroom Card valued at 50 euro cents
[Use 3X glass or magnify to 200%]

In Europe a lot of the gas stations and rest stops charge to use the restroom. Some of them had a machine that charged 70 euro cents fee for the restroom, and in return you were given a card that was valued at 50 euro cents. The card could be used to buy something at the convenience shop in the gas station. Needless to say nothing was priced at 50 euro cents but you could combine several cards to buy something. I have several restroom tokens in my collection but a card that is a "good for" is a new item for me.

*It's always good to receive another article of interest
From our former club President Bill Myers, Ed.*

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There's more to this *Newsletter* than meets the eye. Please turn the page and read another of Xavier Pique's illuminating articles under the umbrella title of **Page V**.

Page V: The Coins of Italian City States- Florence
By Xavier Pique

The Italian city-states were a political phenomenon of small independent states mostly in the central and northern Italian peninsula between the 10th and 15th centuries. The history of Europe is written around these states, which are numismatically and historically interesting as they issued their own coinage.

After the fall of the Western Roman Empire, which began around 100 AD and culminated in AD 476 with the defeat of Romulus Augustus, the urban settlements in Italy survived

Church of Santa Maria del Fiore (Il Duomo). Started in 1296, The Dome was added by Brunelleschi in 1436



better than the rest of Western Europe. Many of these cities were survivors of earlier Etruscan and Roman towns which had existed within the Roman Empire.

Some feudal lords existed with a servile labor force and huge tracts of land, but by the 11th century, many cities, including Venice, Milan, Florence, Lucca, Pisa, Siena, Genoa, Cremona and others, had become large trading metropolises, able to fight for independence from their formal sovereigns, and thus became



Republic of Florence - Fiorino d'oro Gold Florin
No Date; Issued from 1252-1300

independent city-states. Some Italian city-states became great military powers very early on. Venice and Genoa acquired vast naval empires in the Mediterranean and Black Seas. During the Fourth Crusade (1204), Venice conquered a quarter of the Byzantine Empire.



Michelangelo's David, completed in 1504. 17 Feet high, 3 years in the making.

family of powerful, rich, noble merchants ruled Florence from behind the scenes for hundreds of years, influenced the election of popes, and sponsored the likes of Michelangelo, who was paid a commission of 300 *florins* for sculpting the famous David, which took him three years to complete, in 1504, and now is one of the world's most treasured works of art. This was the start of the rebirth, or Renaissance, in art, literature, architecture, and technology.

So it is that Florence, a city about 160 miles northeast of Rome, came to be a great merchant city state. Starting from the late Middle Ages (1200 AD), Florence was a powerhouse of textile manufacturing; also Florentine money and banks – in the form of the gold *florin* – financed the development of industry all over Europe, from Britain to Bruges, to Lyon and Hungary.

The Medici family was very prominent in the history of Florence. This



Medal with bust of Lorenzo Di Medici (1449-1492), ruler of Florence.

Both the gold *florin* and the silver *Popolino* have the inscription FLORENTIA and the Italian *Fleur de lis* motif on the obverse, and St John the Baptist, with the inscription S IOHANNES, on the reverse.



Silver Popolino- Florence, circa 1306. Motifs and inscriptions are the same as the Florin