

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. William Myers
V.P. Arno Safran
Sec. John T. Attaway
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Sgt. in Arms: Marvin Blalock
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

December, 2008

Our Next Meeting is Thursday, December 18, 2008 from 6:30 to 9:30 PM

Despite Economy Woes, Club has Show Best Ever

Club Meeting Calendar for 2008

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

Sold out Show Enables Club to Provide Benefits

In order for a coin club to succeed it must do the things that attract people such as providing educational programs, auctions and other special events such as dinners or in house parties; this in addition to offering numismatic prizes and awards. Running an annual show allows a club to meet its budget requirements. Holding two shows a year lessens the financial burden by giving the club some breathing room especially in down economic times like the country is facing now.

Bourse Chairman David Chism deserves special commendation for taking on this responsibility for arranging our two yearly shows and has done a superb job over the years. He continues to attract an increasing number of dealers not only from Georgia but the surrounding states. The many club members who have volunteered their services both at our shows and meetings also deserve our appreciation and thanks. Our young numismatists such as Eddie Sleeth and Roy Scoggins have helped out as auction runners or selling 50/50 tickets and folks like Marvin Blalock and Howard Black serve as Bids Recorder and runners at our auctions at virtually every meeting.

Nov. 14-15 Show raffle prize winners included three active club members. Glenn Sanders won the 1st prize and received a quarter ounce gold eagle at our Nov. 20 meeting. Len Sienkiewicz received a 2008 Proof set as the 4th prize winner and Joe Bert won the 5th prize; a 2008 silver eagle. Congratulations go out to all the winners.

The Augusta Coin Club will celebrate its 50th anniversary in 2009 and a special new medallion will be engraved to honor the occasion. We still have many unsold medallions going back to 2005 and with skyrocketing costs the 2009 club medal may have to be limited to just a couple of hundred. So, please stay tuned!

(More Club News on Page 4, column 1)

1873: The Most Amazing Year in US Coinage-135 Years ago

By Arno Safran



1873 1¢, 2¢, 3¢ nickel and 3¢ silver coinage
[Magnify to 200% to see details more clearly.]

If 1816 is the low water mark in our U.S. coinage history; (*The Coronet cent being the only denomination coined with an 1816 date*), then 1873 represents the high water mark. A total of seventeen denominations were struck that year, two in copper; (the cent and two cent piece), two in nickel; (the 3¢ and 5¢ piece); seven in silver, (the 3¢ silver *trime*, half-dime, dime, quarter, half dollar, Liberty Seated dollar and the Trade dollar) and six in gold; (the Gold \$1.00, the \$2.50 quarter eagle, \$3.00 gold piece, \$5.00 half eagle, \$10.00 eagle and \$20.00 double eagle). If one concentrates on just the Philadelphia Mint issues struck that year, it may just be possible to assemble an 1873 year set (excluding gold) depending on one's discretionary income.

In 1873 some important coinage legislation was passed in Congress and signed into law by President Ulysses Simpson Grant. Ostensibly the law placed our nation on the gold standard. Disgruntled citizens of that period referred to the law as "The Crime of '73". As part of its provisions, the 2¢, 3¢ *trime*, half-dime and Liberty Seated dollar were terminated; the latter being superseded by a new trade dollar intended to be used most notably in China. Despite containing more pure silver, .7874 oz. compared with .77344 oz. for the Liberty Seated dollar the new coin was Legal tender only up to \$5.00.

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Collecting the Coins of 1873: 135 years ago

(Continued from page 1, column 2)



An 1873 Shield 5¢ nickel and silver half dime] [Magnify up to 500% to see details.]

In 1873 the Mint struck a number of same denominational pairings and the two 5¢ coins (one in nickel, the other in silver) pictured above are yet another example. Up to AU grade, neither coin is particularly expensive. 1873 would be the final year for the 2¢ and 3¢ silver pieces and for the half dime, a silver denomination going back to 1794.

our nation off the bi-metal standard in favor of gold, less silver was needed for coinage thereby increasing the amount of silver world wide in relation to gold. Thus the value of silver in relation to gold dropped precipitously. In 1873, the US created a new silver dollar type known as the Trade dollar. William Barber was the engraver. The coin was intended for trade in the Orient and not as a circulating coin here even though it was granted legal tender status up to \$5.00.



An 1873 Trade dollar certified XF-45 by PCGS [Magnify up to 200% to see details.]

As the value of silver decreased, those attempting to use Trade dollars in the states found many merchants refusing to accept them at face value, offering no more than 80%; this despite the Trade dollar having a greater silver weight than the Liberty Seated dollar.



An 1873 with arrows Liberty Seated with motto 10¢, 25¢ & 50¢ [Magnify up to 200% to see details.]

The 1873 With Arrows and No Arrows subtypes & closed vs. the Open 3 date varieties

In 1873 two minor subtypes for the dime, quarter and half dollar were produced; the *no arrows* and *with arrows*. Midway through 1873, the government authorized a slight increase in the silver weight for the three denominations. As in 1853, '54 and '55, arrows were placed alongside the date to indicate the change. The arrows would remain through the coinage of 1874 before being removed.

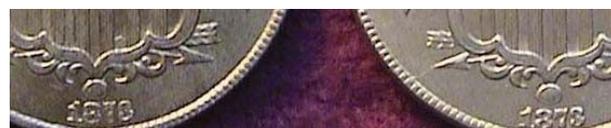
The original striking of the 1873 date displayed a closed 3 which could be confused with an 8 and so it was decided to replace the closed 3 punch with an open 3. This resulted in even more sub-types; some scarce depending on the denomination. For example the 1873 2¢ piece, struck only in proof, has a reported mintage according to the *Red Book* of 1,100. The *Red Book* estimates that of these, 600 were struck with the closed 3 and 500 with the open 3. Walter Breen's *Encyclopedia of Colonial and United States Coins* believes the "Open 3" represents only 10% of the total and is much rarer. On the other hand it is the "Closed 3" that is the scarcer of the two on the Indian Head cent, 3¢ nickel, also the 5¢ Shield nickel and Liberty Seated *no arrows* quarter.



1873 "Closed 3" & "Open 3" Shield nickel obverses [Magnify up to 500% to see date or view enlarged detail below.]



An 1873 Liberty Seated dollar with motto (no arrows) [Magnify up to 200% to see details.]



Detail of "Closed 3" and "Open 3" on the Shield nickel obverses

This would also be the final year of the Liberty Seated design type on the silver dollar. As the coinage Act of 1873 took

**Collecting the Coins of 1873 – 135 Years Ago
Including the *With Arrows* and *No Arrows* subtypes
Along with the *Closed* vs. the *Open 3* date varieties**

(Continued from previous page)

During the 1980's and 1990's this writer came to know a very knowledgeable Philadelphia collector who prided himself on beating dealers at their own game. He related the story of how he purchased a 1873 *no arrows* Liberty Seated half dollar at a suburban Philadelphia commercial show and took it over to a couple of dealers who were doing the show.

"What will you give me for this coin", he asked? "\$20.00. It's a dog!" bellowed the more obnoxious dealer of the two. He showed it to the other dealer. "He's right!" said the other man supporting his buddy. "It's no better than a Fine! "Take a closer look at the coin" said the collector. "I don't see nothing!" the loud mouth responded. "So, it has no arrows! That a'int anything special," he boomed. "The collector took out his Red Book and pointed to the 1873 half dollar page and howled, "You dolts!" Take a closer look! There it read plain as one could see, "1873 *no arrows* 50¢; *closed 3* Fine = \$65; *open 3*, Fine = \$5,000." Both dealers gaped. "How much did you pay for it" asked the more bellicose dealer of the two? The collector replied, "That my good buddy you will never know." and moved on.



Obverses of the *no arrows* 1873 50¢ "Closed 3" and "Open 3"
(The AU-50 Open 3 is shown at right, courtesy of Heritage Auctions Archives where it realized \$10,925 at a the Central States Auction held April 15, 2008)
[Magnify to 200% to view date details or see enlarged detail below.]



Detail showing the 1873 *no arrows* Liberty seated half dollar Closed 3 in date at left; the rare open 3 in date variety at right

With knowledge and tenacity; also a little luck, over time one can acquire the scarcer 3 in the 1873 date varieties with the exception of the *no arrows* Open 3 half dollar.



An 1873 gold \$1.00 *open 3* in date variety certified MS-61 by NGC
The coin was acquired at our club show.
[Magnify to 200% to view details.]

When it comes to the 1873-P gold issues the \$1.00, \$2.50 and \$5.00 with the "Open 3" in date are more affordable than the other denominations. Certified specimens grading AU-58 to MS-61 are recommended. Below AU, most gold issues look "spongy" as the contrast between relief and surface diminish. For those so inclined, happy hunting and Good luck!

The Liberia 1833 Cent by Bill Myers



An 1833 Liberian Cent
[Magnify to 200% to view details.]

Coins that represent a "first" hold an allure to numismatists. These include the 1909 Lincoln cent, 1938 Jefferson five cents and 1964 Kennedy half dollar to name a few. Then there is the first coin minted by the United States, the 1792 half disme, which is unobtainable for most numismatists (I will not delve into the debate as to what truly is the first U.S. coin minted). But there is another first for the U.S. Mint which is obtainable for most collectors.

The Act of January 29, 1874 authorized the United States Mint to produce coins for foreign countries. Interestingly, the first foreign item produced at the US Mint was actually a token and it was produced before this act allowed the mint to produce foreign coins. It is a copper 1 cent token for Liberia dated 1833. The obverse features a "freed Negro" next to a palm tree with a ship in the distance. The reverse has American Colonization Society, One Cent, Founded A. D. 1816.

The American Colonization Society was founded by Robert Finley in 1816 and its purpose was to transport freeborn blacks and emancipated slaves back to Africa. The reasons were twofold. One was to provide slaves and their descendants an opportunity to return to Africa which was advocated by philanthropist, clergy and abolitionist. The other was to expel free people of color as the slave owners feared them and felt they could not assimilate into white society.

On December 21, 1816 the American Colonization Society was established at the Davis Hotel in Washington, DC. Those attending included Robert Finley, John Randolph, Richard Bland Lee, James Monroe, Bushrod Washington, Andrew Jackson, Francis Scott Key, Daniel Webster and Henry Clay presiding. The Society was able to raise enough money to send the first ship, the *Elizabeth*, to West Africa in January 1820. The colony declared independence in 1847 and became the country of Liberia. By 1867 more than 13,000 emigrants had been sent to Liberia by the Society.

The token was struck at the U.S. Mint. As this was the only facility available in the United States at that time that was able to strike large medals, producing a token is in line with their business practice. There are 6 varieties listed with a slight premium placed on those with a large ship over those with a small ship. The token is not commonly found in dealers stock but some token dealers have examples and they are also available on E-bay. A worn example will cost about \$50 and about uncirculated will run \$150. This token has a lot of history and is an obtainable first to add to your collection.

(From arid Arizona, our 48th State, we welcome another interesting article from our Club President, Bill Myers; Ed.)

More Club News

(Continued from page 1, column 1)

Treasurer Xavier Pique reported a record balance of \$9,424.47 after expenses. Much of this was due to the successful show we had on Nov. 14 & 15 which netted over \$2,000 to the club. Bourse Chairman David Chism thanked all the members who helped out at the show and reported that the dealers were pleased and looking forward to returning for the spring show. That will take place on Fri. & Sat. May 8 and 9, 2009 at the Belair Conference Center.

Nominations for 2009 club officers: Nominating Committee Chairperson J.C. Williams presented a list of names of members who are interested in running for executive office including the Board for 2009. With the exception of Michael Peterson who volunteered to run for one of the positions, all the others were made up of the current Executive Board. These included Arno Safran, Vice President, John Attaway, Recording Secretary, Xavier Pique, Treasurer, Marvin Blalock and Brian Hoyt as Sgts. In Arms. Agreeing to again serve on the Board of Directors are Glenn Sanders, Larry Lucree and Howard Black. With current President Bill Myers having moved from our area to Tucson, AZ, David Chism--who has served as President in the past--has volunteered to serve again if elected but on the condition that someone else run the auction. Under such circumstances, Board member Glenn Sanders has agreed to step in to take over the auctioneer's duties. The election will be held at our upcoming Dec.18 meeting after all nominations are closed. If a member is interested in running for any of the above positions please contact the editor at arnosafraan@comcast.net before the meeting or see J.C. Williams at the meeting before 7:00 PM, The new officers will be installed at the January 15 meeting at America's Best Value Inn. On that evening we will also be holding another Pizza dinner party.

Dues will remain the same for 2009: We will also be collecting \$12 dues for 2009 on Jan. 15 but you can support your club early by signing up with Treasurer Xavier Pique at the December 18 meeting. Our dues have not changed in recent memory. Youth 18 or under are still free with a family member.

The program: At the Nov. 20 meeting Arno Safran presented a PowerPoint presentation entitled, "America's Foreign Coins: The Dominions of Spain". Arno showed examples of most of the Hispanic silver coin types struck at the Latin American Mints between 1732 through 1825 that were accepted as legal tender in the American colonies and United States until 1857.

The prize winners at the Nov. 20 meeting were Sylvia Clark and James Clark each winning 2008 silver eagles and Col. John Mason who took the 50/50. Congratulations to the winners.

At our Dec. 18 meeting Xavier Pique will be presenting a PowerPoint program entitled "Sunken Ships, Treasure and Coins from the Deep". This should be a fascinating program, so despite the busy pre-Christmas season, please make every effort to attend. *For those who are unable to do so, on behalf of our club, let me extend a very Merry Christmas, Season's Greetings and Happy New Year to you and your family. (Ed.)*

Coin of the Month



A 1908 Barber Half Dollar grading VF-25
[Magnify to 200% to see coin details.]

Pictured above is a century old coin that is still affordable and attractive in VF condition. 100 years ago there were four US mints in operation; the Philadelphia Mint (since 1792), the New Orleans Mint (since 1838) the San Francisco Mint (from 1854) and the newly opened Denver Mint (1906). In 1908 well over a million half dollars were released from each minting facility, so finding a decent circulated specimen grading Fine or better should be less of a challenge than many other dates in the series. In Mint state, all Barber halves are costly because only the very wealthy could put one aside back then. A 1908-P Barber half grading Fine-12 is listed in the latest *Red Book* at just \$30 and a VF-20 specimen at \$80. By comparison a MS-63 lists for \$900 and one grading MS-64 at over \$1,000. Whether opting for a Fine or VF, the key is to choose an example that appears original gray with decent surfaces. Most Barber halves are common in About Good to VG but acquiring one in Choice Fine or VF condition can be a keeper for life.

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