

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. Steve Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Mike Joesbury
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2012

Our Next Meeting is Thursday, May 17, 2012 from 6:30 to 9:30 PM

2012 Club Medallion Design Special

Club Meeting Calendar for 2012

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

2012 Club Medallion, Eighth in the series

In 2005, the Augusta Coin Club issued its first medallion that portrayed the Augusta Cotton Exchange Building on the reverse. Since that year the club has chosen seven more reverse designs commemorating famous historical landmarks important to Augusta's history. Former club Treasurer Xavier Pique pioneered the effort that led to the first seven issues.



The 2012 Augusta Coin Club Medallion struck in copper
Depicting the club Logo on the obv. and Clark's Hill Dam on the rev.
[Use 3X magnifying glass or magnify page to 200% to view details.]

The 2012 issue (shown above) continues that tradition and is one of our most attractive. The medallions come in three alloys, Antique Copper (as shown), Antique Bronze and Silver Wash. These are now available to members at the club's cost, \$8.00 for one or \$22.00 for a three-piece alloy set. The Monterey Company based in Monterey, CA has been the sole manufacturer of these base metal medallions and has used our particular series as an example when advertising the quality of their work to others. Some of the earlier dates have sold out but our club archivist, Joe Bert has put aside a complete alloy set (2005-2012) for members wishing to see how they appear.

Collecting the US Coins of a century ago: 1912

By Arno Safran



The obverses of a 1912 denominational set of US coins
(excluding gold) The coin image shown is actual size when printed.
[Use 3x magnifying glass or magnify page to 200% to view details.]

Nine denominations were issued in 1912. These included the copper cent and 5c nickel, the silver 10c, 25c, and 50c, also the gold \$2.50, \$5.00, \$10.00 and \$20.00 coins. With gold trading around \$1,635 an ounce today, most collectors are more likely to settle for the short set of the five non-gold pieces which include the Liberty Head half dollar, quarter and dime along with the "V" nickel and Lincoln Wheat back cent. The last named is the only coin not designed by Charles Barber who was Chief Mint Engraver at the time.

1912 was an interesting time in US history. It was an election year and three candidates would be running for the office of President of the United States, The Democrats had nominated Woodrow Wilson, then Governor of New Jersey and former President of Princeton University who grew up in Augusta. The Republicans nominated the incumbent President William Howard Taft. However, former Republican President Teddy Roosevelt, now back from Safari in Africa, was dissatisfied with the way Taft had handled things and decided to run as a third party candidate which resulted in Wilson being elected.

(Continued on page 2, column 1)

Collecting the US Coins of a century ago: 1912

(Continued from page 1, column 2)



A 1912 Lincoln cent graded MS-65 Red

[Use 3x magnifying glass or magnify page to 200% to view details.]

Early Lincoln cents in uncirculated condition including the more common Philadelphia Mint issues are becoming increasingly scarce today. Despite a mintage of more than 68 million the 1912-P Lincoln cent is not commonly found in mint state, and is scarcer still grading in MS-64 or 65 Red. The coin shown above was acquired at a local coin club meeting back in 1988 from a dealer who regularly set up at the club. In those days it was not unusual to see four to five dealers, sometimes as many as eight or nine seated behind tables around the perimeter of the room with interesting displays of coins for sale. Showing up at a club meeting was akin to attending a mini-coin show. As a result a member so inclined could increase one's knowledge of coin collecting and grading from seeing so many examples of type coins for sale. While the 1912 cent grading MS-63 is listed at \$50 in the 2013 *Red book* today, an XF-40 Brown example can appear very attractive along with the price; just \$12 according to the latest *Red Book*. In 1912 a cent had the purchasing power of 23 cents, just shy of a quarter.



A 1912 Liberty "V" 5c nickel grading EF-45, it cost \$15 in 1986.

[Use a 3x magnifying glass or magnify page to 200% to view details.]

1912 was a doubly significant year for the 5c denomination. Up until then nickels were only produced at the Philadelphia Mint but in 1912, both the Denver and San Francisco Mints struck nickels for the first time, albeit in far smaller numbers than the Philadelphia Mint's output of 24.2 million creating instant rarities. Despite a mintage of over 8.4 million, the 1912D was not saved nor was the 1912-S with paltry mintage of only 238,000. Both are costly today. In MS-63 the 2013 *Red Book* lists the 1912-D at \$335 and the 1912-S at a whopping \$2,000 while the 1912-P is priced at only \$125 in the same grade.



**A 1912-D Liberty nickel at left and a 1912-S nickel at right
Both pieces were graded MS-63 by PCGS**

The Mint mark is on the reverse under the dot between UNITED and CENTS.
[Use a 3x magnifying glass or magnify page up to 500% to view details.]

The year 1912 also marked the final one for the Liberty nickel type nickel although this was not made known to the public at the time. Sometime in early 1913 it is alleged that Samuel Brown, then an employee at the Philadelphia Mint had five proof versions of the 1913 Liberty type made surreptitiously. Long after leaving the Mint Brown advertised in 1920 that he would pay up to \$500 for any 1913 "V" nickels found. Of course, he had them all, and as they say, "The rest is history." Today, all five examples are accounted for with the most recently found Olsen specimen realizing \$3 million at auction.



In 1912, a nickel was considered the workhorse of the economy having the purchasing power of \$1.20.



A 1912-D Barber dime grading AU-55

[Use 3x magnifying glass or magnify page to 200% to view details.]

With over 19 million dimes struck at the Philadelphia Mint and a total of 11.7 million for the 1912-D in 1912, the date is regarded as common and moderately priced. Both the 1912-P and D issues are listed at \$75 in AU according to the 2013 *Red Book* while the 1912-S with a mintage of 3.4 million is priced slightly more at \$90.00 in the same grade. The mint mark appears on the reverse centered directly under the wreath.

A dime had the purchasing power of around \$2.35 in 1912. As a child growing up in the 1940s I remember regarding the dime as a small treasure. One could buy a pencil box for dime. A loaf of bread cost only a 10c back in the 1940's. Today it cost \$3.39. Imagine what a dime could buy a century ago when my mother was a child.

Barber dimes are somewhat underrated in today's numismatic market. An "original" gray looking 1912 P or D Barber dime grading VF-30 would probably sell for around \$15; with the '12-S retailing for around \$25. A 1912-P or D grading Fine-12 would cost just \$4.00 and the 1912-S only slightly higher at \$6.00. Unfortunately problem-free specimens in those grades are difficult to find.

The Barber Quarter is a popular type coin with collectors but completing a set of all dates and branch mints is virtually impossible due to three key dates; the 1896-S, 1901-S and 1913-S. These are known as "stoppers" because of their low mintages and exorbitant prices in all grades. It is possible to complete a Barber Quarter set from choosing only Philadelphia mint pieces although the 1913 becomes far more expensive from XF-40 up. Fortunately, this is not the case with the 1912-P issue. With a mintage of exactly 4 million, the coin is available in all grades at moderate prices.

(Continued on page 3, column 1)

Collecting the US Coins of a century ago: 1912

(Continued from page 1, column 2)



A 1912 Barber Liberty Head Quarter grading AU-53

[Use a 3x magnifying glass or magnify page to 200% to view details.]

The 1912-P Barber quarter shown above was acquired back in 1989 as an AU for \$70. This was only three years after third party certification was initiated and many a high grade coin with “flash” was “improved” by artificial means. The surfaces do not appear to have been “played” with in this case but the coin was probably dipped a while back. Today the coin is listed in the 2013 *Red Book* in AU-50 at \$115 retail. At a SCNA convention in 2009 the author picked up a certified specimen in a NGC-62 holder which cost \$200.



A 1912 Barber Liberty Head Quarter graded MS-62 by NGC

[Use a 3x magnifying glass or magnify page to 200% to view details.]

If the reader magnifies both coins on the page to 200% you will observe slightly more wear on the AU specimen and while the MS-62 appears paler in color, the features on the surfaces are sharper.

In 1912, a quarter had the purchasing power of \$5.80.



A 1912 Barber Half Dollar grading AU-53

[Use a 3x magnifying glass or magnify page to 200% to view details.]

The 1912 Barber half dollar shown above was probably dipped at one time but toned back nicely. It shows wear on the high points and would probably grade AU-50 to 53. Whether it would be certified today remains a question although it is still an attractive specimen. The mintage for the date was 1,550,000, far lower than the 1912-D with over 2,300,800 coined but slightly less than the 1912-S with a reported mintage of 1,370,000. The 2013 *Red Book* lists the 12-P and D under the AU-50 column at \$350 with the 1912-S priced at \$390. The coin in the photo was acquired back in 1989 for \$125. In 1912 a half dollar had the purchasing power of \$11.60.

Between 1870, the year of the Franco-Prussian War in Europe and 1925, waves of immigrants voyaged to America. During the age of Barber coinage, (1892-1916) the labor force was augmented by workers who recently emigrated with those who were born here. The result of the influx kept wages down with many of the newly arrived aliens having trouble making ends meet. They worked 10 to 12 hours shifts six days a week, receiving wages that were less than ten cents an hour in many cases. If by chance, a worker received a Barber dime, quarter or half in their pay envelope that appeared XF, AU or Unc, putting away such a specimen for future gain never occurred to them. Every cent was needed to support one’s family. This is probably the main reason collectors have difficulty finding Barber coins grading above VG-8.

At the other end of the economic spectrum the very wealthy were able to retain mint state examples which were passed down through the generations. Enough high-end Barbars exist today for those with the means to buy them. For a price, a well endowed collector or one who has saved up sufficient funds can acquire a 1912-P or D certified Barber half for \$800 grading MS-63 or \$1,200 for one in a MS-64 holder. Those who desire only to acquire a Fine-12 specimen will have to remit around \$45 to \$50 if they are fortunate to find an attractive original looking specimen.

Before the era of third party certification, individual coins were sold housed in three types of holders. The least expensive was the fold-over stapled holder with the transparent window at the center. It was probably the best for preserving the inserted coin from PVC contamination or mottled toning. Another was the vertical fold-over holder or “flip” and was first made of vinyl plastic which caused PVC to eat away at the coins. This was replaced by an inert flip called Mylar which prevented PVC from developing but was more brittle and cracked at the fold, possibly marring the coin inside. Finally, there was the Lucite (hard plastic) holder which came with plastic screws and bolts. These holders could be made for single coins or sets; the latter especially attractive for display purposes.



A 1912 Year Set assembled between 1986 and 1992

Housed in a Capital Lucite Holder

[Use a 3x magnifying glass or magnify page to 200% to view details.]

Club News

The April 19 meeting was the final one before our May 11-12 spring Show. President Steven Nix asked Show Chairman to give the members an update and Dave reported on that he expected around 50 tables would be sold by show time. As for Publicity, Dave said that notices would appear in the two major hobby weeklies, Numismatic News and Coin World three to four times prior to the event. As for local publicity, a large number of radio spots were arranged along with notices were placed in the Augusta Chronicle, the Metro Spirit, and Aiken Standard etc. During the meeting members were asked to list the times they would be available to help out at the Welcoming Desk, also with the Set up beforehand and take down after the show. A report on the show will follow.



The 1816-1817 dated German Famine Jetton
 Struck in Brass, silver plated, 33 mm weighing 12.8 grams
 Shown actual size

[Use a 3x magnifying glass or magnify page to 200% to view details.]

There were three **Show & Tell** exhibits. Jim Barry brought in a German Famine Jetton dated 1816-1817 commemorating the widespread famine that occurred throughout Europe in 1816 and 1817 as a result of the eruption of Mt. Tambora in 1815. 1816 came to be known as “the year without summer”. Mike Joesbury brought in a set of six coins struck by the Vatican as well as a one hundred trillion dollar bill from Zimbabwe, the largest denominational note ever produced. Arno Safran displayed a 1937-D BU Mint set housed in a Capital Lucite holder.



The obverses of a BU 1937-D Year Set

[Use a 3x magnifying glass or magnify page to 200% to view details.]

For the program, Arno completed Part 2 of the Grade that Slab presentation begun the previous month.

The Prize Winners at the Apr. 19 meeting were new member Mike Sheriff, also Ed Deketeleare, each winning silver eagles. The 50/50 winner went to Mike Joesbury. Congratulations to our three winners. Our next meeting is Thursday, May 17. Show & Tells are always welcomed. There will be a program followed by our regular monthly auction. Hope to see you there.

Preliminary Report on the Show

The just held May 11-12 Show was another successful fund raiser for the club. Bourse Chairman David Chism was able to sell more than 50 tables. Between 9:00 and 11:30 AM Friday and Saturday mornings, the show was abuzz with lots of patrons circulating around the room. That was the good news! The bad news was the aftermath. From noon on to the 5:00 PM closing time both days there was subdued action due to low attendance. Part of the reason for this may have been caused by the flattening of the bullion market over the past several months. The fact that gold had dropped below \$1,600 and silver below \$30.00 an ounce just before the show opened didn't help matters. Most of the dealers who had displayed a large assortment of bullion items including many beautiful gold and silver type coins at our November show replaced their former sales with lower grade type coins, many of them uncertified. Only a small handful of dealers had higher-end material in their cases. This latter aspect has been more the rule than the exception over the last several years with the result that many seasoned numismatists don't bother to attend our shows anymore since they believe they won't be able to add anything to their collections. This in turn discourages other dealers with better material from setting up causing a downward spiral in quality items.

The five raffle prize winners were: 1st Prize – Charles Hall who won the 1/10 oz. gold coin, 2nd Prize – member Gerry Putnam who won the 2011 US Silver Proof Set, 3rd Prize – Dick Haines who won the MS-63 1884 O Morgan dollar, 4th Prize – Sean Pitts who won the 2012 silver eagle and 5th Prize- D. Phillips who won the MS-64 1959 Franklin Half dollar. Congratulations winners all!

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