

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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Volume 10, Number 7 & 8 THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, Aug. 2010

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

2010 Club Silver Medallions Have Arrived

Club Meeting Calendar for 2010

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

The 2010 Club Silver Medallions are now Available



The 2010 ACC .999 one oz. silver medallion
[Use 3X glass or magnify page to 200%]

At the June 17 meeting, Treasurer Xavier Pique announced that he had just received the 2010 silver medallions from the Golden State Mint and they would go on sale for \$35.00 each; the club's cost. There are still a dozen left and they will be brought to the July 15 meeting. The June get together was also a festive one as the club held another Pizza Party. Around 65 persons attended, and thanks to the help of the many members who brought in salads, desserts, sodas, ice, paper products and plastic ware, all President Chism had to do was order the pizza from Pizza Hut. There was more than enough to go around, and to top the wonderful toppings the Pizza Hut provided, an anonymous member offered to pay the tab.

At the meeting it was announced that member Gordon Farmer was going to be interviewed on the History Channel on June 21. In addition to his outstanding collection of US gold coins struck at the Dahlonega, GA Mint, Gordon is a collector of many specialized antiques including clocks, old autos and once was the proprietor of a gold mine between Lincolnton and Washington, GA.

(More Club News on page 4, column 1)



The Planters Hotel, a 19th Century Augusta landmark

Collecting the US coins of 1875 (135 years ago)

By Arno Safran

The Planters Hotel was built in the mid 19th century and was situated along Broad and McCartan streets (just between 9th and 10th streets). All three streets exist today and are close to the current site of the Marriott Riverfront hotel and Morris Museum of Art. The Planters Hotel was a three story structure and a major Augusta landmark during and after the Civil War. General Robert E. Lee was a guest there in 1870 as were many other dignitaries of that period. What happened to it? Was it destroyed by fire? Was it razed to make room for a new city structure? The editor wants to know.



An 1875 Liberty Seated with motto 25¢ graded MS-64 by PCGS

The Planters Hotel was still in its heyday around 1875. After the Civil War the coin shortage deepened further but thanks to the coining of the 3¢ and 5¢ nickel pieces started during the mid 1860's small change was available once again. By 1875 silver coinage had become more plentiful. A collector wishing to assemble a set of coins (*excluding gold*) from that year

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Collecting the US coins of 1875 (135 years ago)

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should have little trouble as all the 1875 denominations are fairly common in the low to mid circulated grades. Finding choice AU to uncirculated business strike specimens from 1875 that are reasonably priced will represent a challenge.



The obverses of an 1875 Year set (excluding gold)
[Use a 3X glass or magnify the page to 200% to view the details.]

Today the US produces just six coin denominations; the zinc cent, the 5¢ nickel, the *clad* dime, quarter, half dollar and the brass plated copper dollar but only the cent, nickel, dime and quarter actually circulate. None of our current coins intended for circulation contain any precious metals. Back in 1875 there were a total of fourteen coin denominations. Of these the minor coinage included the Bronze 1¢ plus the 3¢ and 5¢ nickel pieces. The silver coinage consisted of the dime, also the 20¢ piece, 25¢, 50¢ plus the Trade \$1.00 (all struck in .900 fine silver) and the six different gold denominations; the \$1.00, \$2.50, \$3.00, \$5.00, \$10.00 and \$20.00. These were struck in .900 fine gold. All were placed into circulation and most did circulate although the two highest gold denominations, less so. The Trade dollar was legal tender up to \$5.00.

Due to the increase in generic gold bullion prices over the past five years the gold coins of 1875 have become too costly for most serious collectors to afford but it is still possible to assemble the lower denomination coins including the 20¢ piece over time with a little study, focus and patience.



An 1875 Indian Head Cent grading MS-64 Red-Brown
[Use 3X glass or magnify page to 200%]

Many of the Indian Head cent dates from 1866 through 1879 are scarce to rare, especially in the higher grades and fairly expensive. The 1875 is no exception. Locating an uncirculated well struck specimen with a lot of red in it can be challenging. The example shown above was found “raw” (*i.e., un-certified*) at the South Carolina Numismatic Association Convention held in

Greenville last October. Before acquiring the coin it was shown to a professional grading expert who thought it a “lock” MS-64 with a chance at a MS-65. The coin is well struck with lots of flash. At the FUN show held at the Orange County Convention Center in Orlando, Florida last January, the author found none approaching the quality of the one shown above.



An 1875 3¢ nickel piece graded MS-65 by PCGS
[Use a 3X glass or magnify to 200% to see details.]

The 1875 3¢ piece had a mintage of 228,000 compared with the more than 11 million struck in 1865, and while not rare as a date, it was extremely difficult to find one in Mint state. The one you see pictured above was the only 1875 BU business strike specimen of the 3¢ type seen at the huge FUN show that was not a proof. Despite a mintage of only 700+ proof 3¢ pieces struck in 1875, a great many were saved as souvenirs. The survival rate of a business strike of the 1875 3¢ piece in MS-63 or better is probably .025% compared with 25% or more for a proof. Back in 1875 a 3¢ nickel could purchase one first-class postage stamp.



An 1875 Shield nickel grading AU-58
[Use a 3X glass or magnify to 200% to see details.]

The Shield nickel has never been especially popular with collectors and for years one could find common date examples grading AU-50 to 55 selling from \$40 to \$50. The coin type was first issued in 1866 with the purpose of placing small change back into circulation as an alternative to the silver half dime during the post Civil War period when silver coinage was being hoarded. From 1866 thru 1869 mintages of between 14.7 million to almost 30 million were produced as the thick 20.5 mm coin was popular with the public. By 1875, mintage had dropped to just over 2 million and while the date isn't considered scarce, it is less common and more expensive than the 1867 through 1869 issues. The coin still displays much luster in AU-58 and would be considered a “Best Buy” in that grade. In today's numismatic market, certified examples are recommended. In 1875 a nickel had the purchasing power of \$1.00 today.



An 1875-S Liberty Seated dime graded MS-62 by PCGS
[Use a 3X glass or magnify to 200% to see details.]

(Continued on page 3, column 1)

Collecting the US coins of 1875 (135 years ago)

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An 1875 3¢ piece alongside an 1875-S dime
Both coins are 17.9 mm in diameter
 [Use 3X glass or magnify page to 200%]

What some may not realize is that the 3¢ nickel coin (1865-1889) and the US dime (1837 to date) had the same diameter, 17.9 mm yet they were never confused because the designs were so different and the information on each quite clear. (See above and magnify!) In 1875 a dime had the purchasing power of around \$2.00. Both the 1875-P and 1875-S dimes have large mintages; over 10 million for the P, and 9 million for the S, so neither coin is scarce. On the 1875-S the mintmark appears both above and below the bow with the latter slightly less common.



An 1875-S 20¢ piece graded MS-62 by PCGS
The coin is heavily toned. Magnification brings out its appeal.
 [Use 3X glass or magnify page to 200%]

In 1875 a new 20¢ denomination was authorized for the purpose of making 5¢ change for purchases costing a quarter. Was this really necessary?

Unlike the eastern states in which the Shield 5¢ nickel circulated, merchants and shoppers in the western states preferred the silver 5¢ half dime because of its bullion value. Among the provisions of the Coinage Act of 1873 (*sometimes referred to as "The Crime of '73"*) was the abolishment of the half dime denomination and since the nickel hardly circulated in the west, the 20¢ silver coin seemed as a feasible alternative. William Barber, who was installed as the Chief Mint Engraver upon the death of James Barton Longacre in 1869, chose the same Liberty seated figure first used on the Gobrecht designed silver coins for the 20¢ piece's obverse but chose his Trade \$1.00 spread eagle design for the reverse. The mintage of the 1875 20¢ piece was determined by geographical preferences. The further west the Mint was located, the larger the mintage. At Philadelphia just 36,910 were made. At the recently opened Carson City Mint (since 1870), 133,290 were produced and at San Francisco facility, a whopping 1,155,000 were struck. The only problem was the diameter of the new coin was 22 mm, almost the size of the quarter which was 24.3 mm. People began confusing the two so much that even out west, the 20¢

denomination soon became unpopular. By 1876, only 14,640 were made in Philadelphia, 10,000 in Carson City of which only a handful survive today and none at San Francisco. In 1877 and 1878 only Proof issues were struck presumably for collectors before the issue was terminated. A collector wishing to add the denomination either for a type set or an 1875 year set will find the 1875-S 20¢ piece to be the least expensive.



The 1875-S 20¢ alongside the 1875-P 25¢ graded MS-64 PQ by PCGS
The 20¢ coin was 22 mm and the quarter 24.3 mm in diameter.
 [Use 3X glass or magnify page to 200%]

With over 2.2 million struck the 1875-P Liberty seated *with motto* quarter is considered a very common date although one can find 1875-S specimens moderately priced up through the grade of AU. Even the 1875 cc with a mintage of 140,000 is not considered scarce although it is more costly than the others.



An 1875 Liberty Seated Half dollar graded AU-58 by PCGS
 [Use 3X glass or magnify page to 200%]

As with the quarter, the 1875 Liberty seated half dollar (*with motto* above the eagle) was produced in large numbers. Over 6 million were struck in Philadelphia, 3.2 million at San Francisco with just over 1 million being coined at the Carson City Mint. A collector should be able to pick up an AU specimen of the 1875 50¢ coin at a moderate price from any of the three mints.



An 1875-S Trade \$1.00 graded MS-61 by PCGS
 [Use 3X glass or magnify page to 200%]

It was the same Coinage Act of 1873 that was responsible for discontinuing the Liberty seated dollar while initiating the Trade dollar, not so much to replace it but for trade with the orient. The government allowed it to have legal tender status up to \$5.00. The 1875-S is a considered a common date.

Collecting the US coins of 1875 (135 years ago)

(Continued from previous page)



The reverses of the 1875 year set (excluding gold)
[Use a 3X glass or magnify the page to 200% to view the details.]

In 1875 almost 4½ million Trade dollars were struck at the San Francisco Mint with over 1.5 million at the Carson City facility but just 218,200 were produced at the Philadelphia Mint and these are scarce and expensive. The 1875-S is easily the most common and available all the way up to MS-64 but above AU, they too become somewhat pricey. There are two minor varieties. The Type I reverse shows a berry below the claw and the Type II does not. The coin shown appears to be the Type I variety and is surprisingly sharp for a San Francisco Mint issue grading only MS-61. It has only a few marks that are subdued by the subtle flower-petal toning that enhance its appearance.

The year 1875 was chosen because it represented the ¾ century mark. It was also the year of my maternal grandfather's birth. I have always found collecting year sets to be quite satisfying as it allows one to focus on a small number of coins that can be assembled in a shorter space of time than a complete date and mintmark series of one denomination or type set.

In 1875 Ulysses Simpson Grant was serving out his second term as 18th President of the United States. An acclaimed Civil War General, he survived scandals in his administration during his first term to win reelection; this despite his opponent Horace Greeley's call to "Turn the rascals out."

Club News (Continued from page 1, column 1) Show & Tells



Young Numismatist Mary Jo Eden prepares to show her birthday coin

Show & Tells at the June 17 meeting

At the June 17 meeting young numismatist Mary Jo Eden brought in a .999 oz. silver bullion medal with a colored reverse that was given to her on her birthday. It had a representation of a clown that was reminiscent of the great Emmett Kelley. The coin was housed in a small folder with the words, "Happy Birthday" emblazoned across the front.

Col. John Mason brought in a 3D 50¢ commemorative coin struck by the Royal Canadian Mint. It was legal tender and portrayed a T-Rex dinosaur on the reverse.

Xavier Pique brought in a love token made from a cut-out of a 1943 Mercury dime.

The Program: Arno Safran gave a PowerPoint presentation as part of his ongoing series "Collecting US Coins by Denomination"; this one on the dime. He gave a brief history of the dime's origin going back to the *drachm* and *denarius* leading to the more recent sixpence and *real*, and finally, the basic US dime types and transitional subtypes from 1796 to the present.

The prize winners at the June 17 meeting were Mable Webb and Richard Walker, each winning a 2010 silver eagle and Gary James who won the 50/50 drawing. \$67.00. Congratulations winners all. There was one new member, Americ Pickens and a guest, Andrea Price. Welcome to the Augusta Coin Club. Glenn Sanders presided over the auction with help from President David Chism and Howard Black.

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Page FIVE by Xavier Pique Numismatic Wonders in our National Museums



This week I am on vacation with my wife Edelma and on Gabriel and we are travelling north to Vermont with stops along the way. We stopped in Charlottesville, Virginia where we were awed by Thomas Jefferson's Monticello and admired his architectural design

proWess that is evident in his hilltop home. We also visited the University of Virginia old campus which Jefferson also designed. While at Monticello it occurred to me to look for numismatic items in the places we visit. This column is about the wonderful coins we have seen so far.



In Jefferson's own bedroom suite at Monticello, an 1809 Capped Bust half dollar is on display. Also on display, a very badly corroded 1793 large cent with the chain reverse. The 1809 Half-dollar was perhaps an EF-40 condition, but it looked as if it may have been cleaned by overzealous servants.

We next moved on to Washington, DC, where museums abound and are free for the most part. We had to ask around a bit, but finally found a dazzling display of money items at the Museum of American History. Let me add that here in the national museums, only the best of the best and original items are on display. I had a difficult time convincing my son Gabriel that the big fossils and meteorites and paintings and coins on display were the genuine article- I suppose our children are so used to looking at pictures of things on the internet, that they think everything is a cast or a mere image of the real thing. Not so in D.C.!

So, when we saw the display containing not one but three 1804 silver dollars, side by side, it was hard for Gabriel or for me to believe it but there they were. We know from the record



that no Silver dollars were actually issued in 1804, so these surviving specimens were struck later to give as presents to world leaders and kings.

Another notable coin on display was a Brasher Doubloon. This coin has a sketchy past, it is not known why it was coined but there are hints that



George Washington may have requested that these gold coins to be minted for his use as gifts.



Now for banknotes: On display is a \$100,000 bill. That is correct, a one hundred thousand dollar bill!! This bill was issued in 1934 and was probably designed to settle very large financial transactions. Certainly, it did not circulate much!! The bill features Woodrow Wilson on the face. It is a gold certificate and has an orange tinge in the fields on the front side. Unfortunately, they had only one, so that the reverse was not visible.

In the same display were a series of early colonial coins, including pine tree shillings (shown at right) and fugio cents.



Also on display- two fabulously preserved *Dekadrachms* from ancient Greece, dated 260 and 350 B.C., also a 1909 S-VDB Lincoln cent, (shown at left) and numerous other coins and pattern strikes that were probably even more valuable than the aforementioned dollars and cents, but of which I have very limited knowledge. At least I know that I do not know.



Tomorrow we continue on to New York City, where other numismatic treats await. In your travels, keep your eye open for rare coins and bills- they pop up in the most unexpected places. And always ask the locals and the museum guides- they will guide you to knowledge and wonderment.

Our upcoming meeting on July 15 will feature an exciting introduction to the collecting of "U.S. Banknotes" by numismatic scholar Robert R. Moon, a resident of Greenwood, SC. You won't want to miss this fascinating program.

As this is a bi-monthly issue, members will only receive a meeting notice for the August 19 meeting. The next newsletter will be mailed prior to the September 16 meeting.

Upcoming Shows: In addition to the ANA World Money Show being held in Boston, MA Aug. 10-14, the Blue Ridge Numis. Assoc. will be holding their 51st annual show on Aug. 20-22 at the North GA Trade & Convention Center in Dalton.