

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 12, Number 3

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2012

Our Next Meeting is Thursday, March 15, 2012 from 6:30 to 9:30 PM

Obsolete Coins Represent a piece of History

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

An 1860 Indian Head Cent is History in Your Hands



An 1860 Indian Head Cent graded MS-64

[Use a 3X glass or magnify page to 200% to see details]

In 1860 James Buchanan was serving his fourth year as our 15th President of the United States. One decade after the California Compromise of 1850 tension between the north and south was building anew over the slavery issue. 1860 was an election year. Abraham Lincoln had achieved some political traction as a result of the Illinois Senatorial Lincoln-Douglass debates in 1858 and although he lost that senatorial contest that year, he secured the republican nomination for President in 1860. The same Stephen Douglas who had won the Senatorial race against Lincoln two years earlier was assumed to be a lock to become the nominee of the Democratic Party. Instead, the party was unable to reconcile their differences between the moderate Douglas supporters and those who backed the pro slavery John Breckinridge. The split enabled Lincoln to win the presidential election in November. We all know what happened after that which makes contemplating the lovely 1860 copper-nickel Indian Head cent shown all the more significant. Back in 1860, a cent had the purchasing power of around 25¢. Designed by Chief Mint Engraver James Barton Longacre the coin type was first struck in 1859 but with a simpler Laurel wreath reverse. In 1860 Longacre replaced it with an Oak wreath adding a shield centrally placed atop with a more ornate ribbon below. Acquiring a specimen of an 1860 Indian Head cent is an affordable means of holding a piece of history in your hands.

Collecting Eye Appealing Coins: Part 3 (Quarters)

By Arno Safran



An 1815 Capped Bust quarter grading XF-45 with russet toning [Use 3x magnifying glass or magnify to 200% to view details.]

Our early quarters were far from regular issues. The first quarter dollar wasn't struck until 1796 and not again until 1804. After 1807, the denomination remained dormant for another eight years. During these periods the lack of quarters were supplanted by the silver 2 *Reales* produced in Latin American countries still governed by Spain. With the election of Thomas Jefferson in 1800, the political power in the US shifted from the Federalist Party of John Adams to the Democratic-Republicans under Jefferson. It has been suggested that members in Jefferson's party became tired of the Draped Bust type, so in 1807 during Jefferson's second term, John Reich was hired as Asst. Chief Mint Engraver to Robert Scot at an annual salary of \$600.00. The title was in name only since virtually all of the work Scot had previously done was now placed in the hands of Reich who was asked to redesign all our coinage.

Reich created the Capped Bust Liberty design for the half dollar in 1807. This was followed by the dime in 1809 but it did not appear on the quarter dollar until 1815 of which a beautifully toned XF-45 example is shown above. The reported mintage for the date was just 89,235. Except for its smaller size at 27 mm, the large Capped Bust quarter (1815-28) is virtually identical to the Bust half (1807-36) which had a diameter of 32.5 mm. The Bust quarter is also far less common with mintages for a single year never exceeding 361,174 compared with the Bust half's annual mintages of more than a million for most dates. As a result specimens of the large size Capped Bust quarter grading similarly tend to be far more expensive.

(Continued on page 2, column 1)

Collecting Eye Appealing Coins: Part 3 (Quarters)

(Continued from page 1, column 2)



An 1831 Reduced size Bust quarter (without motto) graded XF-AU
[Use 3x magnifying glass or magnify to 200% to view details.]

At first glance the 1831 quarter shown directly above looks similar to the 1815 on the preceding page and it is except for a few minor changes. What brought about these changes? After serving a full decade as Asst. Chief Engraver and having redesigned every US coin denomination, John Reich was still earning what he started out with, a salary of \$600 a year. Even by early 19th Century Cost of Living standards that weren't very much and so, in 1817, John Reich tendered his resignation. Chief Engraver Robert Scot was still around and would continue to be until his death in 1823 when his position was filled the following year by William Kneass. Meanwhile Mint Director Samuel Moore had replaced Robert Patterson. During his tenure, the Mint unveiled an edge device called a close collar that surrounded the lower die enabling a particular denomination to retain the exact same diameter with each strike. As a result, in 1828 the dime, now coined with beaded borders was slightly reduced in size from around 18.8 mm to 18.5 mm. In 1829 the second Philadelphia Mint opened and Moore ordered the half dime denomination to be resumed. It had been dormant since 1805. After the striking of the large size Capped Bust quarter in 1828, quarter production was temporarily put on hold to be resumed in 1831 but with a reduced diameter (from 27 mm to 24.3 mm (about the size of one inch, same as today) and struck on a thicker flan. To allow for greater clarity on the smaller size 25c piece, Moore decided that the motto, E PLURIBUS UNUM be removed from the reverse because of its similar meaning to the legend UNITED STATES on the obverse. Chief Mint Engraver William Kneass retained Reich's original design type by narrowing and lengthening the bust and, reducing the size of the 13 stars on the obverse. The eagle was slightly enlarged and raised with the shield raised to a more upright position on the eagle's breast.



An 1815 large Capped Bust 25c and an 1831 Reduced size 25c
[Use 3x magnifying glass or magnify to 200% to view details.]

Although the 1815 specimen may have questionable toning, both coins exhibit well defined details and have eye appealing characteristics.



An 1838 Liberty Seated quarter grading VF-35 to XF-40
[Use 3x magnifying glass or magnify to 200% to view details.]

In 1838 the reduced size Capped Bust quarter was replaced by the Liberty Seated quarter. After Kneass suffered a stroke in 1835, Christian Gobrecht was brought into the Mint to continue the work on the newly proposed dollar coin that was eventually released at the end of 1836. Despite the beauty of Gobrecht's realization on the \$1.00, the new Mint Director, Robert Maskell Patterson kept requesting revisions for the lower denomination coins with the result that by 1838 the quarter's appearance was a far cry from the artistry of Gobrecht's original conception. The original reverse design that featured a soaring eagle in a sea of stars was replaced by Reich's Spread eagle seen on the reverse of the 1807 Capped Bust half.

The 1838 Liberty Seated quarter shown was purchased "raw" years ago as a VF-35 to XF-40 graded coin. With the exception of a tiny chip along the rim on the obverse at around 10:00, the coin is attractive within grade as the details are still fairly sharp. 1838 Seated quarters grading AU and higher are scarce to rare and become very expensive.



An 1892-O Barber Quarter grading AU-58
[Use 3x magnifying glass or magnify to 200% to view details.]

After 54 years the Liberty Seated quarter was replaced by the Liberty Head design type more popularly known as the Barber Quarter. Charles Barber served as Chief Mint Engraver from 1879 to 1917 and was responsible for creating the Liberty nickel (1883-1912), the dime, quarter (1892-1916) and half dollar (1892-1915) along with a number of commemorative coins, his most famous being the Columbian half of 1892 and 1893, the 1893 Isabella quarter and 1900 Lafayette dollar. As a first year issue the 1892-O quarter is almost as common as the 1892-P and often surfaces in AU-58 with considerable eye appeal at a modest price. Today Barber coins are almost as popular with collectors as the Morgan dollar but when the Barber series first appeared it was ridiculed by many.

All of the examples shown thus far have been first year issues. As for the next type, such a task would be difficult to achieve for most because the 1916 Standing Liberty quarter with a mintage of just 52,000 is one of the prize rarities of the 20th century and quite expensive.

Quarter Types with Eye Appeal

(Continued from previous page)



A 1917 Type I Standing Liberty Quarter grading MS-64
[Use 3x magnifying glass or magnify to 200% to view details.]

For most collectors acquiring a 1916 Standing Liberty quarter with eye appeal; (i.e. from AU-58 thru MS-63) is unlikely due to its prohibitive cost and although it is officially the first year of issue, the 1917-P Type I SL quarter with a mintage of over 8.7 million is available at an affordable price up through MS-64. Pictured above is one such example.

After 25 years of Barber coinage for the quarter, Congress authorized a change in the design in keeping with new art for a new century. A contest among leading sculptors was arranged and Hermon MacNeil was awarded the opportunity of designing a new quarter dollar. Chief Mint Engraver Charles Barber was not pleased by the turn of events but by this time the political power he had once wielded had waned considerably and the new design type was approved. There are actually three subtypes for the Standing Liberty quarter.; Type I showing an almost bare breasted standing Liberty, Type II, showing Liberty in a breast-plated chain mail armored vest with a different hairdo and Type III from 1925 on showing a recessed date. The 1917 Type I specimen was acquired "raw" back in the 1990's. It has since been certified and graded MS-64 by ICG.



A 1932-P Washington Quarter grading MS-64
[Use 3x magnifying glass or magnify to 200% to view details.]

One would think that a coin as attractive as the Standing Liberty quarter would have been allowed to serve its full 25 year run as enacted by Congress but in 1931 with the Great Depression deepening, the Mint decided not to strike any quarter dollars and Congress began preparing to celebrate the bicentennial of George Washington's birthday by issuing a commemorative quarter in 1932. A contest was held and Laura Gardin Fraser, creator of the Oregon Trail commemorative half dollar - 1926-39 (and wife of James Earl Fraser, designer of the Indian Head/ buffalo nickel) was declared the winner by both the Washington Bicentennial Commission and the Federal Commission of Fine Arts, but then Treasury Secretary Andrew Mellon refused to accept the judges' preference each time in favor of John Flanagan's design. Many believed that Mellon acted chauvinistically having made his mind up all along.

In 1999, Ms. Fraser's design finally appeared on the \$5.00 gold commemorative honoring the Bicentennial of

Washington's death. Despite the beauty of the yellow metal, the design is arguably far superior to Flanagan's and many consider it a pity that this lovely realization never graced the Washington quarter.

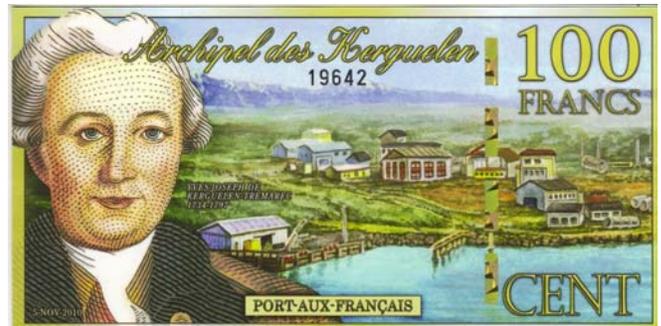


While both the 1932-D and S issues are key dates, each with only slightly more than 400,000 produced, the 1932-P with over 5.4 million struck makes it easy for all collectors to acquire an attractive specimen. This year, 2012 represents the 80th anniversary for the Washington quarter. Perhaps, like the Jefferson nickel it is time to replace John Flanagan's design with Laura Gardin Fraser's.

All of the design types shown in this article had eye appeal; Up until 1999 the quarter dollar had always been somewhat under appreciate as a denomination. The statehood quarter series changed all that and tripled the number of avid collectors in Numismatics.

KERGUELEN ISLANDS NOTES

By Bill Myers



The face of a Kerguelen 100 Francs Note
[Use 3x magnifying glass or magnify to 200% to view details.]

My wife obtained three polymer notes from the Kerguelen Islands. Needless to say I was curious as to where the Kerguelen Islands were and why they were issuing notes. First, this is a fantasy note and was printed by the Antarctic Overseas Exchange Office at <http://www.bankofantarctica.com>. Part of the money raised by printing the notes is used to fund research in Antarctica. The Kerguelen Islands were discovered by French navigator [Yves-Joseph de Kerguelen de Trémarec](#) on 12 February 1772 and claimed for France. They are located in the southern Indian Ocean near Antarctica. After their discovery the islands were visited by whalers and sealers who nearly decimated those populations. Since 1950 it has been home to 50-100 scientists and a satellite and rocket tracking station and is now part of the French Southern and Antarctic Lands. Sheep are raised to feed the scientists and there is a population of feral rabbits, sheep, reindeer and cats that were previously introduced.

The face of the 100 francs note features the bust of Yves-Joseph de Kerguelen de Trémarec on the left next to Port-aux-Français, which is the capital settlement.

KERGUELEN ISLANDS NOTES

(Continued from the previous page)



The Back of a 100 Francs Kerguelen Islands note
[Use 3x magnifying glass or magnify to 200% to view details.]

The back of the note has the head of a black and white cat with a scene of the rocky shore along with a clause that notes that the value is 1 franc = 0.01 euro (making the note worth 1 euro) and is redeemable until 31 DEC 2020 at the Bureau of Exchange in Custer, WA. The euro is the currency in use on the islands which is why there is a conversion clause and it is the same on all of the notes.



The Face and Back of a 500 Francs Kerguelen Islands note
[Use 3x magnifying glass or magnify to 200% to view details.]

My wife was fascinated by the cats on the notes but in addition to adding notes to our collection we learned something new about the world we live in.

References:

- <http://www.bankofantarctica.com/>
- http://en.wikipedia.org/wiki/Kerguelen_Islands
- http://en.wikipedia.org/wiki/%C3%8Ele_Saint-Paul
- <http://www.wondermondo.com/Kerguelen.htm>

Thanks, Bill for another fascinating discovery to share with members of the Augusta Coin Club., ED.

Club News

President Steven Nix called the meeting to order at 7:00 PM sharp. Treasurer Mike Joesbury reported a treasury balance of \$10,178. President Nix reported on the passing of three of our members, Gene Sorrow, Barry Bolgla, the son of former club President, the late Bennie Bolgla and most recently, Floyd Brown on January 13, 2012. Brena Radford reported that Grady McWatters had been ill and member Sammy Luckey told the members present that his wife was in the hospital. We wish both Grady and Mrs. Luckey a speedy recovery. President Nix suggested, in light of the reported passing and illnesses of some of members he would like to have somebody volunteer to serve as Courtesy Coordinator on behalf of the club.

Bourse Chairman David Chism reported that our spring coin show was a work in progress and expected another good representation by dealers and turnout by the public. The Show will be held on Friday and Saturday, May 11 & 12 at Patriot's Park. He also told the members that the club is looking into a more centrally located site that is both spacious and affordable to house our future shows.

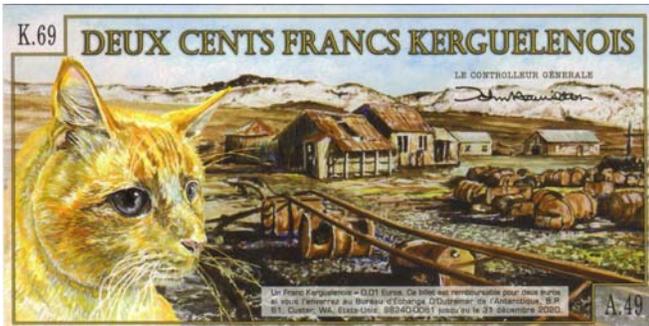
Show & Tells. Joe Burt displayed his collection of Super Bowl coins. In light of Deep Sea diver Mike Brown's program of

(Continued on page 5, column 1)



The Face of a 200 Francs Kerguelen Islands note
[Use 3x magnifying glass or magnify to 200% to view details.]

On the face of the 200 francs note is the bust of René Bossière, who had established a spiny lobster cannery on the Island of Saint-Paul, standing in front of Le Doigt, a rocky monolith on the shore.



The Back of a 200 Francs Kerguelen Islands note
[Use 3x magnifying glass or magnify to 200% to view details.]

The back has an orange cat and a scene of a ranch.

The face of the 500 franc note has a bust of Raymond Rallier de Baty who surveyed the islands, with a shore scene with the sailboat J. B. Charcot, the vessel he used. The back has a grey and white cat and a scene of rocks and two waterfalls.

Club News

(Continued from the previous page)

at our January meeting, Jim Barry recommended a book on the subject titled, "Spanish Treasure Fleet" by Timothy Walton. He also brought an ancient Cyrenian coin from the area of modern-day Libya that had Apollo on the obverse and the plant silphium on the reverse. Silphium (now extinct) was used in antiquity as a rich seasoning and as a medicine. Silphium was the essential item of trade from Cyrene, and was so critical to the Cyrenian economy that most of their coins bore a picture of the plant.



The Program: Arno Safran gave a PowerPoint presentation as part of his cycle of assembling sets of US Coinage at the quarter century intervals. This was the fourth installment titled, "Collecting the US Coins of 1875". Arno explained that this particular year represented the birth of his maternal grandfather who grew up in New York City and was the first member of his family to be born in the United States. The various frames projected on the 70 inch screen included photos of New York around 1875, some of the principle politicians of the period and displayed of all the US denominations struck in 1875. The speaker explained that from the cent to the dollar, most coins struck in 1875 were relatively common. These included the 1875 Indian Head cent, Coronet 3¢ piece, the Shield nickel, the Liberty Seated 1875-S dime, along with the novel 1875-S 20¢ piece, the 1875 quarter and half dollar and finally the magnificent 1875-S Trade dollar. He explained that with the exception of the 1875 \$20.00 double eagle, the gold coins struck in 1875 were extremely rare due to their incredibly low mintages and are virtually uncollectible today. Examples were shown, courtesy of Heritage's Auction Archives Website.



An 1875-S 20¢ piece graded MS-62 by PCGS
The coin was 22mm but appeared to close in size to the quarter.
 [Use 3x magnifying glass or magnify to 200% to view details.]

Our program for the March 15 meeting will be another Grading Bee, so bring a pencil or pen with you. Twenty to twenty-five US type coins will be shown via PowerPoint with no grade. The members will be asked to grade the coin on the grading sheet provided. The following slide coin will show the same coin as it appears in the certified holder. This will give the members another chance to test their grading skills.

The prize winners from the February 16 meeting were Charles White who won the first Silver Eagle, door prize drawing, John Lefler- who took the second Silver Eagle drawing and Gary James who the 50/50 --\$79. Congratulations, gentlemen! Our next meeting will be on the Ides of March. (*That's March 15th.*) Bring in something for Show & Tell.

Coin of the Month



A 1932 Lincoln Cent grading MS-64, possibly MS-65 Red
 [Use 3x magnifying glass or magnify to 200% to view details.]

The 1932 Lincoln cent is eighty years old this year. Struck during the height of the Great Depression only 9,062,000 were produced at the Philadelphia Mint and thus has the distinction of having the lowest mintage of any Lincoln cent coined at that facility. According to David W. Lange, author of "The Complete Guide to Lincoln Cents" the numeral 3 in the date was a "carry over" from the previous year and replaced in 1933 by the same 3 that appeared in 1930. Lange considers the date available and moderately priced in the lower circulated grades but increasingly scarcer the higher the grade, especially in MS-64 Red or better. From AU-55 up US copper coins are graded by not just by wear or surface but by the amount of Red surviving on the coin. The latest *Red Book* lists a 1932-P Lincoln cent at only \$28.00 in MS-63 but this is for a coin that is not full Red. A coin like the one shown above would grade MS-64 RD and retail for \$65. If graded MS-65 RD, \$125.

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