

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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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

June, 2012

Our Next Meeting is Thursday, June 21, 2012 from 6:30 to 9:30 PM

Visiting Coin shops and Attending Regional Shows Keys to Numismatic Development

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

The Key to Coin Collecting is Observation

Since 1965 most collectors have had to buy obsolete coins they wish to add to their collection. As most of us know this can be an expensive proposition depending on the denomination, date and grade. The novice collector soon comes to the realization that there are vast differences in value between a 1916 Mercury dime and one with a D on the reverse. Rare dates are not the only criteria determining a coin's value however. Grade and condition are other factors. There are eleven degrees of grades for uncirculated coins alone, (MS-60 thru MS-70) and an even larger number of degrees representing the amount of wear among circulated coins, (Poor-1 thru AU-58). As a rule, the more wear a coin exhibits, the lower its desirability. But that in itself does not determine worth as much as condition does. Condition may be defined as the extent of eye appeal a coin displays. In most cases condition will trump a coin's grade when it comes to value. A washed-out scuffed or *baggy* Barber half dollar with a sharpness grade of VF-25 can be worth less than one grading VG-8 that looks original gray with unblemished surfaces. The more one studies coins, the better you can determine what pieces to buy and which ones to reject. Two of the best ways to achieve this is to visit the local coin shop from time to time and attend regional shows.

Even certified coins are no guarantee of a coin's desirability as specific dates with the same grade can differ in appearance. At regional shows I have attended I have seen some certified Saint-Gaudens \$20.00 gold pieces grading only MS-62 that look as attractive as those with a MS-64 tag on the label; the difference being subtle tiny ties on an otherwise lustrous surface of the MS-62 which were hardly noticeable. Shows provide numerous opportunities for comparison shopping

Collecting the US Coins of 1892: 120 years ago

By Arno Safran



The obverses of an 1892 Barber silver coin set

[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

After more than half a century of Liberty Seated silver coinage a new design was introduced in 1892 with the introduction of Charles Barber's Liberty Head Bust type on the obverse of the dime, quarter and half dollar. Some numismatic scholars believe that Barber merely made some adjustments to George Morgan's Liberty Head dollar type reversing the direction from Miss Liberty facing left to facing right. The reverse bore a spread eagle with wings placed in an upright position. The new design did not meet with much approval. In point of fact it was disdained by most critics of the period.



The reverses of an 1892 Barber silver coin set

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

Today's collectors take a different view. Whereas Liberty seated coinage below XF-45 begins to lose its eye

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Collecting the US Coins of 1892: 120 years ago

(Continued from page 1, column 2)



An 1892 Barber half dollar grading VF-25

[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

appeal as the luster vanishes; Barber's Liberty heads retain their attractiveness all the way down to Fine-12. This VF-25 example of the 1892 Barber half provides a case in point. While lacking the luster of an AU or BU piece the VF-25 still shows most of the finite details of Barber's design clearly. Barber may not have been as artistic an engraver as Saint-Gaudens and other notables who followed him but he certainly knew how to approach coinage design from a functional standpoint. Because of this, collectors can assemble short sets of Barber coinage from grades as low as VG (except for the three key dates in the quarter series) at a relatively low cost. Many first year Barber coins were saved in AU thru BU, so finding a circulated 1892 Barber half like the one shown above is actually a challenge.

The Coinage of 1892



An 1892 Indian Head cent graded MS-64 RB by PCGS

[Use 3x magnifying glass or magnify page to 200% to view details.]
The coin image shown is approximately actual size when printed.

In 1892 there were four Mints in operation, Philadelphia, New Orleans, San Francisco and Carson City but cents and nickels were still coined exclusively at the Philadelphia Mint. The 1892 cent mintage was plentiful at 37,647,087. Pictured is a PCGS-64 Red/ Brown example that is moderately priced. Full Red specimens are scarce and more costly. A cent had the purchasing power of 26 cents in 1892.



An 1892 Liberty "V" nickel.

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

Based on the photo image of the 1892 nickel shown, how would you grade this coin? Although the surfaces are smooth, the fine detail around Miss Liberty's forehead appears weak. Still, the lettering (including LIBERTY in the tiara) is sharp as are the stars on the obverse and there is plenty of luster

remaining. The coin was acquired "raw" back in 1993. In the current numismatic market this specimen could certify anywhere from AU-58 to MS-62. Liberty nickels have risen at the rate of inflation over the past twenty years partly because the demand is low and as a series, may be underrated. The mintage for the 1892 "V" nickel was just under 11,700,000. It is considered a relatively common date but nowhere near as common as the 1883 no cents variety or most of the dates from the first decade of the 20th century. The nickel was the workhorse of our economy during this era as five cents had the purchasing power of \$1.25 in 1892.



An 1892 Liberty Head Barber dime

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

This 1892 Barber dime was acquired "raw" and is an attractive specimen. It was recently certified with the grade of AU-58 which was the grade listed by the dealer on the coin flip at the time of purchase. The coin was struck at Philadelphia in prodigious numbers, over 12 million, also in New Orleans with a mintage of 3.8 million and at San Francisco with a mintage of just under a million at 964,079. The '92-P is very common and inexpensive, around \$75 today in the grade shown, the 1892-O while slightly less common is priced about the same but the '92-S dime, while not considered rare, is scarce in the higher grades. In 1892, a dime had the purchasing power of \$2.60.



An 1892 Barber Quarter graded MS-62 by PCGS (Type 2 rev.)

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

One would think that after a total of 54 years of Liberty Seated coinage the numismatic community would have welcomed Charles Barber's new Liberty head design on the quarter dollar but most found the new design disappointing. Of the three different Mints, both the 1892-P issue (no mintmark) with 8.2 million struck and the '92-O just short of 2.5 million are relatively inexpensive while the 1892-S with a mintage of 964 thousand is pricier especially in MS-63 or higher. Since many of the first year issues were saved, specimens of the 1892 quarter grading between Fine-12 and XF-45 are not all that common. A quarter had a lot of spending power in 1892. One could buy a pound of steak and chicken with one and receive change in the bargain. In 1892, 25c had the purchasing power of \$6.20.

There are two reverse types for the 1892; the first shows the left wing of the eagle covering about one-third of the left side of the E in UNITED. The second sub-type shows two-thirds of the E being covered by the Eagle's left wing.

Collecting the US Coins of 1892: 120 years ago

(Continued from the previous page)



An 1892 Barber Half dollar graded mS-62 by ICG

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

In the writer’s view Barber’s Liberty Head design-type looks the most attractive on the half dollar size planchet. All of the coin’s details gel beautifully together. Even in the so-called low end uncirculated grade of MS-62 the coin can appear quite dazzling if no distracting surface marks are present and as we have already shown, a Barber Liberty Head coin graded VF or slightly lower still exhibits eye appeal.

Despite a mintage of only 934,000 for the 1892-P, half, enough BU specimens were saved with the result that they are priced as a common date, from \$70 in Fine-12 to \$925 in MS-63 according to the 2013 *Red Book*. The 1892-O had a mintage of only 390,000 and is more expensive across the board with Good-4 listed at \$300 to \$1,875 for one grading MS-63 according to the same source. The 1892-S Barber half enjoyed the highest mintage for the year, slightly over 1 million, but unlike the 1892-P, these weren’t saved in anywhere near the numbers and are even more pricey than the 1892-O.

If you are fortunate to cherry pick an 1892 **micro** o specimen at a coin show, even one grading as low as Good-4, the current *Red Book* value in that grade is a whopping \$2,500, \$28,000 for one in MS-60. In 1892, the half dollar had the purchasing power of \$12.50.



An 1892-O Morgan dollar graded MS-63 by PCGS

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

George Morgan was assigned the task of designing the dollar type that bears his name in 1877 when Charles Barber’s father, William Barber was Chief Engraver of the US Mint. Morgan arranged to have an attractive Philadelphia primary school teacher named Anna Williams pose for the model of Miss Liberty in secret in order to protect her from the puritans who served on the school boards at the time which considered modeling to be an undignified profession. The completion of the project was approved with the first Morgan dollars issued in

1878 at the Mints in Philadelphia, Carson City and San Francisco. In the following year, 1879, New Orleans would join the other three in producing these large 38.1 mm .900 fine silver coins which today has become the number one most popular US coin collectible.

A perusal of the *Red Book* will show that for most years during its long tenure from 1878 thru 1904 and again in 1921, the Morgan dollar was produced in the multi-millions. The vast majority of these coins were never placed into circulation being stored at the various Mints in mint-sewn bags in uncirculated condition. Those that entered commerce circulated mostly in the western states. Most Americans living along the central and eastern US in 1892 probably never saw a Morgan dollar in their lives. Despite a mintage of more than one million in all four Mints, the survival rate of Morgan dollars struck in 1892 are low today with the 1892-O being the most common. The *Red Book* lists an AU-50 specimen at \$70 and one grading MS-63 at \$400. In 1892, a silver dollar had the purchasing power of around \$25.00.

The Gold issues of 1892



An 1892 \$2.50 Quarter Eagle graded MS-62 by PCGS (A sleeper?)

(Courtesy of Heritage Auctions Archives)

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

In 1892 only four gold denominations were produced, the Liberty \$2.50, \$5.00, \$10.00 and the \$20.00; the \$1.00 and \$3.00 issues having been terminated after 1889. Up thru MS-62 the current prices for the four 1892 pieces (*depending on the Mint*) are listed around typical common date gold levels and slightly above for the quarter eagle issue according to the *Red Book* and the latest results culled from Heritage’s Auction Archives. Despite a mintage of just 2440, the 1892 \$2.50 issue (*struck only at the Philadelphia Mint that year*) realized just \$1,380 in a recent Heritage auction. The date has to be regarded as a real “sleeper”.

It s unlikely that most reading this will attempt to add a gold type set from 1892 but it is certainly possible over time to complete a six denominational set from the cent thru the dollar.



A six piece set of 1892 US coinage (excluding gold)

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

Club News

President Steven Nix called the May 17, 2012 meeting to order at 7:00 PM. Show Chairman David Chism reported on the May 11-12, 2010 show which all considered a financial success. Our next scheduled two day event is set for Nov. 9-10, a Friday and Saturday at Patriot's Park. Thus far, attendance at this facility has been pretty good during the morning sessions but spotty to downright sluggish in the afternoons. After the tabulation of proceeds from the show our club now has a treasury balance of \$11,805.40 according to Mike Joesbury, our club Treasurer. Thank you David and Mike for all the effort you are putting in to help our club.

At the beginning of every meeting President Nix asks our 1st VP and auctioneer Glenn Sanders to read off the upcoming regional shows for the month. Glenn does an excellent job not only providing the dates and directions to each event but from his long time experiences having attended many of them from Charlotte to Atlanta, gives our members an overall appraisal of each. These include the number of tables, estimated number of dealers, size of the hall, ambience and likely offerings the collectors might find. How many of our current members are taking advantage of this valuable information is uncertain, but Glenn's contribution is welcomed and is to be applauded.

There were **Show & Tells** by Rick Owen and David Barrios. Rick brought in the elusive 1995-W (for West Point, NY Mint) proof silver eagle, the key of the American silver eagle set and then described how he had come to be the winner of the Heritage member contest, winning a 1907 Roman Numerals double eagle. Congratulations, Rick!



2012 Canadian Maple Leaf "Titanic" Cameo Proof
 [Use 3x magnifying glass or magnify page to 200% to view details.]

David Barrios brought in the 2012 Canadian \$5.00 coin struck in .9999 fine silver. The Cameo Proof commemorates the 100th anniversary of the sinking of the "Titanic". It features the Maple Leaf design on the obverse with a miniature quasi-replica of the doomed vessel to the left of the leaf-stem directly above the number 1 after FINE SILVER. The reverse portrays Queen Elizabeth II.

The Program: Arno Safran presented the fifth in his ongoing series on collecting US year sets produced at quarter century intervals. This PowerPoint program portrayed pictures of 1900 dated coins, the Indian Head cent, Liberty nickel, Barber dime, quarter and half, the Morgan dollar along with the Liberty \$2.50, \$5.00, \$10.00 and \$20.00 gold denominations. He related the set of coins to the period of his maternal grandfather's courtship and marriage to his grandmother and what life was like in New York City at the turn of the previous century. Since virtually all of the 1900 dated coins were common, he suggested that a collector of modest means could assemble a set (excluding gold) for a modest sum, somewhat more expensive grading mS-63.

At the upcoming June 21 meeting our guest speaker will be **Steve Damron** who will give a **PowerPoint program** on **"the 15 Caesars" of Rome.**

The prize winners at the May 17 meeting were Tristin Varriale and Bill Orne, each winning a 2012 silver eagle. Brenda Radford won the 50/50 drawing- \$80. Congratulations, Brenda, Tristin and Bill!

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