

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. David Chism
1st V.P. Arno Safran
2nd V.P. Glenn Sanders
Sec. John T. Attaway
Treas. Xavier Pique
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Volume 10, Number 5

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2010

Our Next Meeting is Thursday, May 20, 2010 from 6:30 to 9:30 PM

2010 Silver Medallion to have different Reverse

Club Meeting Calendar for 2010

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

Collecting Modern Decades of "10"

Part Three: 1900 by Arno Safran



A Brilliant Uncirculated 1900 Barber Half dollar

The mintage was 4,762,000, the fourth highest of the series.
[Use a 3X glass or magnify up to 200% to see details.]

110 years ago all our coins were still represented by some form of Miss Liberty on the obverse. There were ten different denominations; the cent, the 5¢ nickel, the dime, quarter, half dollar and dollar and four in gold, the \$2.50 quarter eagle, \$5.00 half eagle, \$10.00 eagle and \$20.00 double eagle. The US celebrated the turn of the new century by striking a large number of coins especially at the Philadelphia Mint. If gold weren't so expensive today, a collector of modest means over time could conceivably assemble a complete ten piece year set of 1900-P coinage in uncirculated condition.

Shown atop is a nicely toned BU example of the 1900-P Barber Liberty-Head half dollar in MS-64. The mintage was 4.7 million, the fourth highest for the 73 coin Barber Half series (1892-1915). While both the New Orleans and San Francisco Mints produced over 2.5 million each, specimens grading true XF-45 or higher are scarce. With MS-63 graded pieces selling for more than four figures, the 1900-P Barber half is the only viable choice for a quality example of this date.

Back in 1900, the economy was such that half dollars were not saved with the result that even the common dates seldom surface above VG-10. Fortunately for the moderate income collector, nice examples of the 1900-P can be found in mint state at a still reasonable price and in the writer's opinion, the 50¢ denomination is not only the "key" to the 1¢ thru \$1.00 portion of year set but also the most attractive coin for type.



Broad Street Trolley, Augusta, GA – circa 1900

Pictured above is downtown Augusta's main Boulevard as it appeared around 1900. It was the runner up choice for this year Bronze, copper and silver plate medallion.

After going back and forth in negotiations with the Golden State Mint, Treasurer Xavier Pique believes the club and the GSM have been able to reach an agreement on the design and cost of a 2010 silver medallion. The obverse will be adjusted to read 51st anniversary with the dual date appearing as 1959-2010. The reverse will feature



a broad shield with the motto IN GOD WE TRUST atop and .999 fine over ONE TROY OUNCE PURE SILVER below. The stock photo pictured at left is the actual size; 1½" in diameter. For a while there was some concern that the silver medal, if made for this year, would be an exact duplicate as the 2009 coin. This will not be the case. The cost of the medal per member will be \$35.00.

(More Club News continues on page 4, column 2)

(Continued on page 2, column 1)

Collecting the US Coins of 1900

(Continued from page 1, column 2)



**A 1900 Barber Liberty-Head Quarter
10,016,000 were struck in Philadelphia that year.
[Use a 3X glass or magnify to 200% to see details.]**

Quarters were also struck at all three Mints in 1900, Philadelphia, New Orleans and San Francisco, and like its fifty-cent counterpart, the 1900-P boasts the fourth highest mintage of the twenty-five year Barber Quarter series (1892-1916) with over 10 million struck. The 1900-P is listed at just \$350 in MS-63 according to the 2010 *Red Book* compared with \$800 for the 1900-O and \$900 for the 1909-S in the same grade. Unlike the resplendent 30.6mm size half dollar which can still have eye appeal in as low a grade as Fine-12 if original; (*i.e., having a natural gray color*), the Barber quarter becomes increasingly less attractive to the eye below XF-45. in part due to its smaller size at 24.3mm (*about 1"*).

In 1900 there were subtle changes to the obverse and reverse design of the quarter. Type I applies only to the 1892 date. Between 1892 and 1900 the inner ribbon was deeply forked and is referred to as the Type II variety. Later that year the fork at the end of the inner ribbon was rendered shallower and remained as such through 1916. This variety is known as Type III. As for the changes in the reverse, in the Type II the eagle's feather goes to the top of the E in UNITED. On the Type III, it protrudes beyond the top of the E. Upon magnifying the coin above you can discover which variety is shown.



**A 1900 Barber dime grading MS-63 with full bands
59,030,000 were minted in Philadelphia
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]**

Of the 74 different issues for the Barber dime series (1892-1916) the 1900-P ranks as the eleventh most common date. Both the 1900-S and the 1900-O are scarce to rare in Mint state leaving the 1900 Philadelphia issue as your best choice of finding an affordable example grading XF-45 through MS-63.

Like the halves and quarters, few of the Barber silver coins were saved in high grade. A dime had the purchasing power of \$2.65 in 1900; the quarter, \$6.60 and the half dollar, \$13.25. Our coinage functioned much more expediently because most necessary goods were priced well under a \$1.00. There was no such thing as charge cards. The vast majorities of persons living in the US in 1900 were laborers or farmers and could not afford to put away even a nickel they received in their weekly pay envelopes.



**A beautiful Mint state 1900 Liberty Head/V nickel
[Use a 3X glass or magnify up to 200% to see mint mark clearly.]**

In 1900 a nickel had the purchasing power of more than \$1.30 or 26 times of its value today. The coin was the workhorse of the economy back then and would be through 1955. I remember my grandfather telling me how at age 12, he was asked by the neighborhood saloon keeper to shovel the snow off the sidewalk. He was given a nickel for his efforts. The saloon keeper invited him to buy a beer and help himself to any of the free cold cuts and salads he wanted. He graciously declined explaining he had to give the coin to his mother because the family needed it for basic goods.

The 1900 Liberty 5¢ piece had a mintage of 22 million, a record mintage up to that time and is today one of the more common dates of the series (1883-1912). It is valued at \$135 in MS-63 according to the latest *Red Book*. No Liberty Head five cent pieces were struck at the Branch Mints until 1912.



**A BU Red 1900 Indian Head cent
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]**

From 1900 through 1908, Indian Head cents are extremely common, even in MS-63 where they are listed at \$55.00 in the latest *Red Book*. In 1900 a "penny" had the purchasing power of 26¢.



A 1900-O Morgan \$1.00 grading MS-63

A whopping 12,500,000 Morgan dollars were struck at the New Orleans mint in 1900 making the 1900-O cartwheel the choice for budget conscious collectors seeking a mint state specimen. In MS-64 one should be able to find one for around \$40.00 to \$50.00. Unlike the other denominations shown which circulated heavily, the silver dollar was seldom seen by the average man or woman in the street. Why was this so?

(Continued on page 3, column 1)

Collecting the US Coins of 1900

(Continued from page 2, column 2)



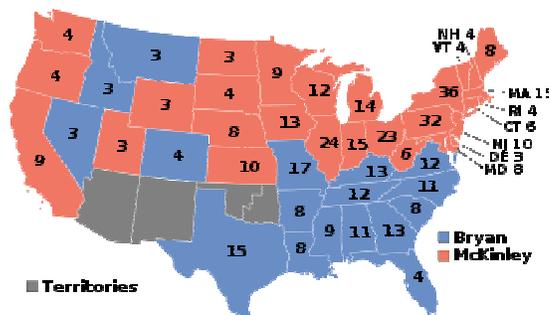
The obverses of a BU 1900-P Year Set (excluding gold)
 [Approximately actual size when printed.]
 [Use a 3X glass or magnify up to 200% to see mint mark clearly.]



William McKinley



William Jennings Bryan



Knowledge is the Key By Bill Myers



**A 1941 East Africa shilling with rare Type II reverse, KM-28.2
[Photo by the author]**

If you have been in numismatics for awhile you have probably heard the phrase “buy the book before the coin” so many times that you probably no longer pay much attention. As my experience in numismatics increases, that statement has actually becomes more meaningful.

In 1941 coins for East Africa were made in India and bear the “I” mintmark. The 1 shilling (KM 28.1) is a common coin with 7,000,000 being minted. The Standard Catalog of World Coins (1901 to date edition) values it at \$1.25 in *Fine* (which is about the melt value) to \$28.00 in uncirculated condition.

There is also a listing for a variety of the same coin under KM 28.2 but with no picture in the catalogue. The KM 28.1 designation is listed as **Type I** and describes that coin with a **thin rim** and **short milling** (denticles). In this variety the printing of **EAST AFRICA** as well as **the leaves** on the coin are somewhat **distant from the edge** with a **larger loop of the leaves on the right side of the coin** below the diamond in the legend. The KM 28.2 is designated as **Type II** and is described as having a **thicker rim** and **larger milling** with **EAST AFRICA** and the **leaves closer to the edge** and a **smaller loop on the right side below the diamond**.



**1941 East Africa Shilling Types I (left) and Type II (right)
[Use 3X glass or magnify page to 200%]**

Armed with this information, a search on E-Bay was instituted. There were plenty of the Type I coins listed, but there was one that fit the description of Type II. It was not listed on E-Bay as that variety. I placed a bid and won the coin. I paid about what is listed for an uncirculated coin, which would have been a bit pricey for the condition of the coin, if it was a Type I. But SCWC lists the value for the Type II coin with only a dash, which means they cannot value it as it is significantly rare and there is no price history.

The coin I bought appears to be an early die state but has four prominent die cracks in it. I assume that this may represent an early die failure, which probably limited the mintage of this variety. This was a coin I never expected to add to my collection and was very pleased that, armed with the proper knowledge, I was able to find it.

“Another adage is, “Knowledge is power” and Bill certainly has it! (ED.)

More Club News (Continued from page 1, column 1)

At the April 15 meeting Treasurer Xavier Pique reported a balance of \$9,562.35. For **Show & Tell** Gordon Farmer showed a group of scales used in weighing world coins and Xavier presented another excellent **program**; this one on Love Tokens that included cut out designs on US and foreign coins.

The **prize winners** for the Apr. 15 meeting were Roger Worpell and Steve Nix (3rd time for him), each winning a silver eagle and Lynn Jennings who won the 50/50 - \$60.00. Congratulations winners all!

Spring Show Successful financially But where was the Public?

The club netted over \$2,600 from the spring show held for the first time at Patriot’s Park. Lots of members helped out! Thank you! That was the good news. The bad news is that most of the dealers surveyed reported poor sales due to the low turnout by the public. Some didn’t make their table fees.

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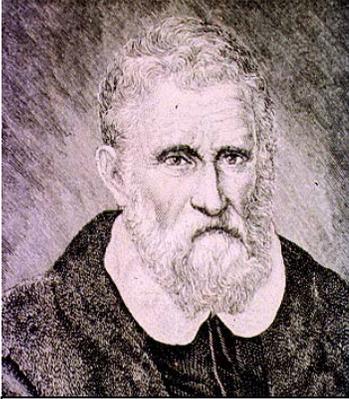


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LIFE MEMBER

PAGE FIVE- By Xavier Pique The Paper Money of Emperor Kublai Khan

After a 25-year voyage of amazing discovery and intrigue, Venetian traveler and merchant [Marco Polo](#) (1254- 1324) and his family brought home news and tales of the fabulous Chinese



VENETIAN EXPLORER
MARCO POLO

Empire and court of the Mongol emperor Kublai Khan.

Marco Polo later wrote of the splendors of the Kublai court in his travel book, "Il Milione," which Marco Polo dictated to a fellow prisoner around the year 1299. No printing presses existed at the time, therefore only handwritten copies and translations of the book survive.

The grandson of marauding conqueror Genghis Khan, Kublai Khan (1215-1294) is famous as the founder of the Yuan or Mongol Dynasty of China. Kublai Khan centralized taxes and administration, improved agriculture, and established a famously splendid court at Cambaluc (now Beijing). He also welcomed foreign traders, including the traveler Marco Polo, and promoted the use of paper currency.

In his dynasty, commencing around 1260, Kublai Khan established currency credibility by decreeing that his paper money must be accepted by traders on pain of death. As further "encouragement," he confiscated all gold and silver, even if it was brought in by foreign traders. Marco Polo was impressed by the efficiency of the Chinese system.



EMPEROR KUBLAI KHAN

The history of paper money is interesting not only from the idea and technology of printing, but also from the perspective of trading with a commodity that in itself has no intrinsic value. Clearly the issues of paper currency must inspire confidence for trading something of worth for items of no specific worth, and with the potential to be abused by the issuer as a way to increase the supply and control of items of value, thus creating inflation.

The notion of using paper as money is almost as old as paper itself. The first paper banknotes appeared in China about 806 AD. The first use of paper was for letters of credit transferred over large distances, a practice which the government quickly took over from private concerns. The S'ung dynasty was the first

to issue true paper money in 1023, and it did so at first cautiously, issuing small amounts, used in a limited area, and good for a specific time period. The notes would be redeemed after three year's service, to be replaced by new notes for a 3% service charge, a neat way for the government to make money.

The two pictures of Kublai Khan currency- (**Zhongtong Yuanbao Jiaochao**)



PAPER MONEY FROM YUAN DYNASTY- **Zhongtong Yuanbao Jiaochao ca. AD 1270**

dating from circa 1270 AD appear in a [chinese cultural website](#) (click for more). Zhongtong was the reign title of Emperor Kublai Khan, "yuanbao" referred to a kind of gold and silver coin upon which the paper currency was based, and "jiaochao" meant money.

The Yuan Dynasty failed, unfortunately, with the death of Kublai Khan due to many factors. The paper currency Kublai Khan created caused inflation, and prolonged conflicts between disgruntled religious groups arose in the mixed society he fostered. Kublai's decision to move the capital to Chinese

territory and to install his lavish palace at Xanadu offended his Mongolian advisors. He was torn between establishing a stable country and following the traditional nomadic ways of his people. Kublai was eventually discredited and his Mongolian-influenced government battled between their ways and the demands of the Chinese people.



PAPER MONEY FROM YUAN DYNASTY-**10 Wen Denomination**