

The SJ CSRA CC of Aiken, SC meets on the 1st Thursday of the month at the Aiken Public Library

Pres. Steve Kuhl
V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



The Stephen James
CSRA Coin Club of Aiken
P.O. Box 11
New Ellenton, SC 29809
Web site: www.sjcsracc.org

Programs: Pat James
ANA Rep.: Glenn Sanders
Show Chairman: Steve Kuhl
Photos: Steve Kuhl & Jim Mullaney
Publicity: Pat James
Newsletter: Arno Safran
E-Mail: arnosafran@comcast.net
Auctioneer: Jim Sproull
Web site: Susie Nulty (see above.)

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the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

July, 2016

Our next meeting is Thurs. July 7 at the Aiken Public Library, starting time 6:45 PM

SJ CSRA CC Road Show on June 11 Highly Successful

2016 Club Meeting Schedule

Jan. 7	Apr. 7	July 7	Oct. 6
Feb. 4	May 5	Aug. 4	Nov. 3
Mar. 3	June 2	Sept. 1	Dec. 1

June 11 Numismatic “Road Show” at Aiken Public Library was well attended

Our club held a special event that gave citizens of Aiken and surrounding areas the opportunity to bring in coins and currency to the Aiken Public Library for appraisal by various club members and other area numismatists. President Steve Kuhl headed up the group which was well attended and well received. See President Kuhl’s detailed article which appears later in the newsletter.

Prizes Offered at Meeting

Sometimes members who are rewarded for their service either on the Executive Committee or who help out events are out of town when the club President presents prizes to either at the pre Christmas holiday meeting or at the meeting held at the end of the club’s fiscal year, so at the June 2 meeting, President Steve Kuhl presented prizes to members Garry Naples and Jim Sproull for their help at various club functions.



President Steve Kuhl at left in both photos presenting appreciation awards and packages to member Garry Naples (left photo) and Sgt. In Arms Jim Sproull, (right photo)

[Enlarge image to fit monitor screen to better view details.]
(pictures taken by club recording secretary of Jim Mullaney)

Date Rarity Verses Grade Rarity

By Arno Safran



1873 closed 3 Shield nickel
Graded MS-62 by NGC



1913-P Type 1 Ind. Head Nickel
Graded MS-67 by PCGS

[Enlarge image to fit monitor screen to better view details.]

Shown directly above and slightly enlarged are the obverses of two obsolete US 5¢ nickel type coins. The coin at the left is an 1873 Shield nickel featuring the *closed 3* in date sub-type. The coin at right is the 1913 Type 1 Indian Head/ Buffalo nickel. The reported mintage for the 1873 shield nickel with the *closed 3* in date was just 453,050 compared with 4,193,950 for the open 3, (not shown.) As for the 1913, Type 1 Buffalo nickel, the Philadelphia Mint struck 30,992,000 million and as a first year issue, many being saved in mint state.

According to the current on-line *PCGS Price Guide*, the suggested retail price for the scarce sub-type variety of the 1873 Shield nickel graded MS-62 is \$375 compared with \$250 for the more common open 3 variety. By comparison, the same source lists the extremely common 1913-P Type I Buffalo nickel in MS-65 at \$165, \$260 in MS-66 but **\$1,000 in MS-67**. Why? Because it considered extremely rare in so high a grade. This begs the question: Despite the five point difference in the numerical grades between the two coins shown, which of the two coins would you consider to be the more valuable to a collector? While the Shield nickel certified MS-62 has a notably weak strike, there appears to be no surface distractions and the coin displays a nicely toned appearance. The MS-67 specimen of the 1913 Buffalo nickel is unquestionably a “blazer” but the date comes with a strong strike and the difference between MS-65, 66 and 67 1913 Type 1 Buffalo nickels are much more subtle with MS-65 specimens being extremely common. On the other hand, try finding a certified AU-58 to 63 graded 1873 *closed 3* Shield nickel at even the largest regional shows.

(Continued on page 2, column 1)

Date Rarity Verses Grade Rarity: Part 1

(Continued from page 1, column 2)



A 1932-P Washington Quarter graded MS-67 by PCGS



A 1932-D Washington Quarter graded MS-65 by NGC
(Courtesy of Heritage Auction Archives)

[Enlarge image to fit monitor screen to better view details.]

Pictured directly above and slightly enlarged are two Washington quarters that are priced well beyond what most ardent coin collectors can afford yet one of them is considered a common date, the 1934-P whereas the other, the 1934-D, is recognized as the key date of the entire silver portion of the original Washington Quarter type series (1932-1964).

The 1932-P quarter had a mintage of 5.4 million and many were saved in mint state as it was heralded as a commemorative coin celebrating the bicentennial year of George Washington's birth and not a new type. The 1932-D, on the other hand, had a mintage of only 436,800 and as the new coin was released during the depths of the Great Depression, many were spent. In 1932, 25¢ had the purchasing power of well over \$4.00 and the 1932-D circulated more heavily than the 1932-P. As a result one would think that the scarce 1932-D quarter would be far more expensive than the common 1932-P. In identical grades this is definitely the case. Back At the FUN Show held in Orlando Florida in January, 2015, the **MS-65** specimen of the **1932-D** Washington quarter pictured sold at a Heritage auction for **\$8,812.50**. According to the on-line PCGS price list a **1932-P** Washington quarter certified **MS-65** is just **\$335.00** today

Based on the coin **grading scale of Poor 1 to MS-70**, a perfect coin, the MS-67 certified specimen shown of the 1932-P quarter is only two grades higher than an MS-65 specimen yet the current price a major national coin dealer is asking for the **1932-P MS-67** example is a whopping **\$22,500**, almost three times higher than the key date 1932-D. If you think that's high, the PCGS on-line price guide lists it at over \$35,000 in bold red print. As a rule, most MS-65 graded coins have a lot of eye appeal as the **key date 1932-D** quarter pictured demonstrates. The MS-67 graded 1932-P is unquestionably a magnificent specimen but it still represents an extremely common date which begs the question; Given the choice between the two coins shown--assuming you could afford either--which would you choose as a collector or investor?



An 1875 Indian Head cent
Graded MS-64 RB by ICG

A 1903 Indian Head cent
graded MS-67 by PCGS

[Enlarge image to fit monitor screen to better view details.]

Shown above are two uncirculated Indian Head cents featuring a tough date such as the 1875 and an extremely common one, the 1903. There is no question that the 1903 cent at right is well struck with a vibrant red color but if you enlarge the images the reader will notice that despite only being graded MS-64 RB (*Red Brown*), the 1875 piece has a very attractive coppery tone with a strong strike including nice surfaces as well. Despite a mintage of 13½ million for the 1875 cent compared with 85 million for the 1903, the survival rate for the 1875 is much lower in proportion to its mintage than the 1903 and priced considerably higher across the entire grading spectrum. Today, an 1875 cent grading MS-64 RB is listed at between \$500 and \$625 according to the PCGS on-line Price Guide whereas the price spread for the 1903 in the same grade is listed at between \$125 and \$140. The highest known grade for the 1875 is an MS-66 RD (*Red*) and it realized \$13,800 at a Heritage auction The current seller is asking \$1,500 for the 1903 MS-67 RD specimen while the PCGS price-guide lists it at guide lists such a graded piece at over \$10,000 but is it really worth it?



An 1840 Liberty Seated dime
with drapery
graded XF-45 by NGC



A 1946-P Roosevelt dime
with full bands on reverse
graded MS-67+ by PCGS

Above are slightly larger images of the long obsolete **1840 Liberty Seated Type 1 with stars dime** shown "raw" but later graded XF-45 by NGC alongside the **1946-P Roosevelt dime** certified MS-67+FB (*for full bands on the reverse*) by PCGS. The 1840 dime was produced in two sub-types: 1.175 million were struck with the *no drapery* version at New Orleans and slightly less than a million at Philadelphia, 981,560. The design type was then severely altered by Robert Ball Hughes on instructions by Mint Director Robert Maskell Patterson resulting in drapery being added to Miss Liberty's gown and the shield moved from a slanted to an upright position. The *with drapery* version was struck only at the Philadelphia Mint with a reported mintage of just **377,500**. Compare that figure with the **225,250,000** struck by the Philadelphia Mint for the 1946 Roosevelt dime although **Full Bands** specimens on the reverse are much less common. The 1946-P dime grading MS-67+FB is listed at over **\$1,000** on PCGS's on-line price guide compared with **\$475** for the 1840 *with drapery* dime grading XF-45 Despite the grade differences, which do you regard as the better value?

Our Coin & Currency Road show!!

By: Steve Kuhl

True to our imperative of Education in Numismatics, the Stephen James CSRA Coin Club hosted a Coin & Currency identification day on Saturday, June 11th 2016. And you never know what will be brought in - it's so exciting!!



1873 Double Eagle & 1893 Eagle brought in for evaluation

The doors opened at 10:30 a.m. sharp. Immediately people from all over the area – Aiken, Barnwell, Bamberg, came to have their coins and currency evaluated by our & table by Crissy and Steve Kuhl, where they registered for one of eight 2016 Red Books given away as door prizes. Then they were directed to our guest Numismatists to get an appraisal of their items.



Crissy Kuhl researching an 1864 Confederate Note

For Ancient coins, we were graced by the participation of Mr. James Barry, a Charter and longtime member of our Club, known for his extensive knowledge of ancient Greek and Roman coins. When Jim looks at a coin he doesn't just identify it, he provides you with a historical perspective of the event or person commemorated on the coin, as well the social, political, and economic times which surrounded the minting of the coin!



Jim Barry & Jim Sproull talking coins with a visitor

For World coins and currency we had Club members Mr. David Amey, Mr. Howard Hillman, and local dealer Mr. Bill Orne.

David's knowledge is even more extensive than his travels around the world both privately and while in service to our Country (where he found his love of foreign coins and currency). Howard, who has been collecting and selling World coins for a very long time (and Club members will recall his recent presentation to us on "How to collect world coins on the cheap".) Bill, is our well known World expert from Martinez GA, and he has faithfully supported our Club by participating in our annual coin show, year after year – Thank you so much for participating in this event Bill!!



Howard Hillman, David Amey, and Bill Orne helping guests identify their coins and currency

On the American side of things we had an august and sage group of evaluators – Mr. JJ Engel, Mr. Willie Simon, and Mr. Glenn Sanders.

JJ Not only brought his wealth of knowledge, he brought a new "gizmo" – an electronic device that can analyze precious metal coins and determine if they are real. He put this device to good use during this event! Willie, our President Emeritus, gladly shared his knowledge with our guests;

and Glenn, well you know Glenn, he helped evaluate and appraise the visitor's treasures in his calm, quiet, cool southern style!



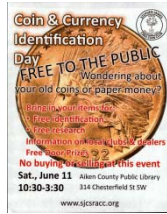
Glenn Sanders (hidden), JJ Engel, and Willie Simon talking coins with our first guests of the day



Glenn Sanders with Guest

Supporting the whole event by pitching in wherever help was needed was our Sergeant-At-Arms, Mr. Jim Sproull. Jim took turns rotating through all the stations in the room, helping to greet our visitors and appraise their coins.

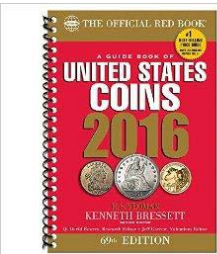
Of special mention were the contributions that our Secretary, Jim Mullaney, made to make this event a success. Jim developed the publicity



poster ,as well as a whole audio-visual presentation of coins that he played on a video monitor during the event. Excellent job Jim!!



All in all it was a successful event, with both the patrons and the volunteers leaving the room knowing more about coins and currency than they did when the day started! Here are the winners of the Red Book Prize



giveaway: Willie Brown; Wade Moore; Charles Rappold; Margaret Marvin; Natalie Perks; Janet Robinson; Virginia Wood; and Kathleen Todd.



Winner of a Red Book

We look forward to holding this event again next year, to continue our learning, as well as our educational outreach. We hope it grows every year – Volunteers and Guests, all learning and spreading numismatic knowledge!

A great big THANK YOU!!!! To all our volunteers that help make our event a success!



Notgeld brought to our event



The Club is especially grateful to the Aiken County Library - Director Mr. Michael Swan and his staff - for allowing us to hold this special public outreach event in their facility!

On a personal note, I think it is simply wonderful that our Club has so many members and friends that have served in the Service of our Country! Off the top of my head (I apologize in advance if I miss anyone) the following volunteers at this event are also Veterans who have served our country. They are (again, to the best of my knowledge...): David Amey; Jim Barry; Howard Hillman; Jim Mullaney; Bill Orne; and Steve Kuhl.

It is through the sacrifices of our Veterans that we are allowed the freedom to pursue, as we see fit, our hobby and our lives. In recognition of the service of all our Club Veteran members and friends, we salute you and are grateful for your Service to us, your Country.



Steve & JJ at Education Bulletin Board. Showing SJCSRACC and ANA events, as well as Educational Material

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting June 2, 2016, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m.

Jim Sproull reported that there were 20 members present and no guests. Jim announced information concerning several upcoming coin shows in the vicinity.

R.J. Vero won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by Chuck Goergen, seconded by Pat James, and passed to dispense with the reading of the May 2016 minutes. A copy will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was \$2402.63.

The club has sold out of 2017 *Red Books*.

Steve Kuhl presented belated thank you awards to workers from the 2014/2015 coin shows, including Jim Sproull and Garry Naples.

Steve Kuhl reminded volunteers of the upcoming club activity, a Coin/Currency Identification Day that will be held at the Aiken Library on June 11th from 10:30 – 3:00. No sales would be supported at the event, only information would be provided. This is intended to be an opportunity for available club members to help the public gain information about any coins or currency they have that they would like more information about. The club will be giving away 2016 *Red Books* as door prizes.

Steve Kuhl provided an update on the club's September coin show. 36 tables have been reserved and 28 paid for. 36 tables complete the outer ring around Odell Week gym but Steve is exploring layouts that will allow us to fit more tables into our show.

The July 7 program for our club meeting will be a presentation by Tony Chibbaro whose topic is entitled "*Cool Stuff*": *Some Interesting Medals*.

Arno Safran informed the club that the Augusta Coin Club meeting on June 16th will have a program by Bob Young, former mayor of Augusta, on *Obsolete Currency*.

Chuck Goergen shared two ancient coins with the club. One was a small 1-gram coin made from electrum, an amalgam of silver and gold, from approximately 575 BC. The second was a drachm minted at the Alexandria mint between 222 & 205 BC in the time of Ptolemy IV. The obverse of the coin had a diademed head of Zeus-Ammon and the reverse had an eagle standing on a thunderbolt.

The club's June program was a presentation by Arno Safran – *The Coins my Grandfather Used*. Arno provided a whirlwind tour of the pocket change that was in circulation over the period of his Grandfather's life, from the 1880's through the middle of the 20th century. It provided an interesting perspective on how our coinage system used to be overhauled several times during an individual's life, compared to the extremely limited changes that have happened for circulating coins in the last 60 years.



President Steve Kuhl presenting Arno Safran with a Club Certificate of Appreciation for his program on *The Coins My Grandfather Used*

Charles Rappold won \$11 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

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Aiken, SC

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The editor would like to thank President Steve Kuhl for his fine article summarizing our successful "Coin and Currency Identification Road Show" and Secretary Jim Mullaney for preparing the Minutes of the June 2 club meeting. The editor encourages other club members to submit articles based on their numismatic interests and expertise. E-mail to arnosafam@comcast.net as a Microsoft word.doc (not as a PDF). If you have digital images, save as a .jpe suffixed file. The editor will do the rest.