

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



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Volume 14, No. 8

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

August, 2015

Our next meeting will be held on Thursday, Aug. 6, 2015 at the Aiken Public Library

Despite certification, grading is still subjective

2015 Club Meeting Schedule

Jan. 8	Apr. 2	July 2	Oct. 2
Feb. 5	May 7	Aug. 6	Nov. 6
Mar. 5	June 4	Sept. 3	Dec. 3

Even with Certified Type Coins,
one must grade the coin, not the “slab”



Four Lib. Std. dimes: 1875 & 1876-S over 1884-S & 1887
[Magnify page sufficiently to view details]

How would you grade these four dimes? When third party professional grading was introduced by PCGS in 1986 and followed a year later by NGC, the promotion was supposed to relieve all doubt and concern from both the dealer and collector regarding the condition of a coin. Despite these adjustments to personalized coin evaluation, both the dealer selecting a coin for a customer and the collector surfing the internet or browsing at a show must still rate the quality of a prospective purchase.

From 1860 thru 1891, the Liberty Seated dime featured the legend, UNITED STATES OF AMERICA instead of the 13 stars around the obverse and on the reverse, a wreath containing corn, cotton, tobacco and wheat replaced the wreath of mainly laurel. Assuming the reader wanted to assemble a type set of US dimes choosing one specimen for type and was able to afford any one of the pieces shown above, which one of the four would you select? The 1875, 1876-S and 1887 dimes shown had mintages exceeding 10 million and were all certified MS-64. The 1884-S with only 564,969 struck was graded AU-58 but is far less common as a date and is priced the highest.

(Continued on page 5, column 1)

Collecting the US Coins of 1915: 100 Years Ago

By Arno Safran



The obverses of a certified set of 1915 US coinage (excluding gold)
Actual size when printed, E-mail readers, magnify page to fit screen.

It may be possible for a collector of modest means to assemble a set of century old coins grading AU-58 to MS-64 (excluding gold) even today. 1915 was still a year in transition as far as our coinage types were concerned. The gold coinage represented the modern designs of Augustus Saint-Gaudens and Bela Lyons Pratt going back to 1907 and '08 respectively. With the Morgan dollar suspended after 1904, the three silver coins, were still represented by the classical Neo-Grecian designs of Charles Barber. The Lincoln Wheat-back cent was inaugurated six years earlier in 1909 and the most recent entrant, the Indian Head/ Buffalo nickel was starting its third year in 1915.

Meanwhile, the Great War (WWI) had entered its second year in Europe and there were now growing concerns that the US might be drawn into the conflict due to the German U-Boat threat against ocean liners crossing the Atlantic. Secretary of State William Jennings Bryan tendered his resignation to President Wilson because he believed Wilson's attitude towards Germany was becoming more bellicose. "I didn't raise my son to be a soldier" became one of the popular songs of the day. On the domestic front, D.W. Griffith's movie, "Birth of a Nation" became a huge hit despite its racial overtones.

(Continued on page 2, column 1)

Collecting the US Coins of 1915: 100 Years Ago

(Continued from previous page)



The reverses of a certified set of 1915 US coinage (excluding gold)
Actual size when printed, E-mail readers, magnify page to fit screen

With the exception of the half-dollar, (*Notice the D under the eagle's tail feathers and above the larger D in DOLLAR*) all of the denominations shown above were struck at the Philadelphia Mint due to the overall greater mintages and larger survival rates (*although the 1915-D quarter actually had a mintage of 214,000 more*). The focus by the collector was not on rarity per se but the completion of a well balanced set exhibiting eye appeal.



A 1915 Lincoln Wheat-back cent graded MS-64 Red/Brown by NGC

As a date, the 1915-P had the lowest mintage of any Philadelphia Mint Lincoln cent until the 1931 thru 1933 issues coined during the depths of the Great Depression. As a result, it is more expensive than the surrounding dates struck at the Philadelphia Mint. With the exception of the 1909 VDB and no VDB reverses, early Lincoln Cents in general--even those struck at the Philadelphia Mint--are becoming more difficult to locate in mint-state today. The 1915-P had a mintage of 29,092,120 compared with 22,050,000 for the 1915-D and 4,833,000 for the 1915-S yet it is priced above the 1915-D from the grades of Fine-12 thru AU-50 according to the 2015 *Red book*. Only in MS-60 and higher is the 1915-D more costly, so if you are a collector who can afford MS-62 or better pieces, you will find the 1915-P more affordable.

Lincoln cents grading AU-58 thru MS-65 are priced higher the redder it appears but even the graders at the certification companies cannot reach a consensus in this area. For example, cents graded MS-63-RB (*for Red-Brown*) may still be attractive but are priced less than those graded full red while cents graded Brown after the numerical grading number are priced lower still. With the tremendous increase in the collector base over the past fifteen years, early Lincoln cents extending through the 1930s are now being certified and are bringing stronger prices for specimens graded MS-64 Red or higher.



A 1915P Indian Head/ Buffalo nickel graded MS-64 by PCGS
E-mail readers, magnify page to fit screen.]

In 1915, the Philadelphia Mint struck 20,986,220 nickels compared with just 7.5 million in Denver and just 1.5 million at the San Francisco facility. As a result, the prices for a 1915-P Buffalo nickel will be much less than either the 1915-D or 1915-S across the grading spectrum. While the 1915-P mintage represented a slight increase over the 1914-P issues, it was far below the more than 60.8 million produced in 1913, (*the first year of issue*) and the more than 63 million for the 1916-P.

If one is assembling a set of 1915 coins in XF or AU the 1915-P nickel will be fairly inexpensive but not all that more attractive than one grading Fine-VF with a much lower price tag. On the other hand, if you prefer AU-58 to MS-65 graded coins the 1915-P Buffalo nickel was one of the better struck dates of the series and is still moderately priced through MS-64.



A 1915-P Barber dime graded MS-64 by PCGS
[Actual size when printed, E-mail readers, magnify page to fit screen.]

In 1915, the Barber Liberty Head dime was nearing the end of its 25 year run. With a mintage of 5,620,000 the 1915-P is considered a common date whereas the 1915-S with only 960,000 coined, is scarce in all grades and far more costly. No 1915 dimes were struck at the Denver Mint. Collectors wishing to assemble a balanced year set averaging AU-58 thru MS-64 will find the 1915-P well struck, lustrous with decent eye appeal within a moderate price range starting at only \$65.00 in AU-58.



A 1915-P Barber Quarter graded AU-58 by PCGS

The Barber Quarter was struck at all three mints in 1915 with well over 3 million at Philadelphia and Denver but far fewer at San Francisco with only 704,000. Despite the disparity, the 1915-S in AU-58 is priced only \$50.00 less than the 1915-P or D issues. The PCGS-58 specimen of the 1915 Quarter shown was acquired back in 1993. Needless to say, the price has almost doubled in value since that time. Certified AU -58 graded coins of quality can be as attractive as MS-63s and recommended.

(Continued on page 3, column 1)

Collecting the US Coins of 1915: 100 Years Ago
(Continued from previous page)



A 1915-D Barber half-dollar graded MS-62 by PCGS
Actual size when printed, E-mail readers, magnify page to fit screen

In the writer's view the majestic size of the half-dollar brings out Charles Barber's design the best of the three denominations bearing the chief engraver's name, and while Barber halves are one of the few design-types that retain a modicum of eye appeal all the way down to Fine-12, choice specimens grading anywhere from AU-58 and above are works of art to behold. Whatever one may think of Barber as an engraver, the Barber half has become one of the more favorite design types among today's coin collectors. There are a number of "key" dates but no "stoppers" as found in the Barber quarter or dime series.

In 1915, the Philadelphia Mint struck only 138,000 Barber halves, the second lowest of the 73 piece series behind the 1914-P. While the San Francisco Mint coined the most that year, 1,604,000 compared with the Denver Mint's 1,170,340, the 1915-D is the better struck and surfaces more often than the 1915-S despite being priced similarly. The MS-62 specimen shown above cost well below MS-63 and MS-64 examples and is quite attractive for the grade and price.

The Cost of Living 100 years Ago Compared to Today

In 1915, the half-dollar had the purchasing power of \$12.50, the quarter, \$6.25, the dime, \$2.50, the nickel, \$1.25 and the cent, 25¢ According to US News Money, writer Geoff Williams reports that the median household income back in 1915 was just \$687 a year compared with \$53,046 today. However, back then, the work week included six days, up to ten hours a day which translates into an hourly middle-class wage of \$1.15. The starting wages were much lower, especially for women. Back in 1915, a laborer could buy lunch for around fifteen cents. Lunch at a fast-food eatery costs around \$5.00 today.

In 1915, a dozen eggs cost 34¢. Today, they sell for around \$2.00. A pound of steak has gone from 26¢ in 1915 to over \$10.00 in 2015. A pair of quality men's shoes in 1915 priced at \$3 to \$5 would cost \$70 to \$116 today.

The median price of a house in 1915 was \$3,200 while today it is \$177,600. In 1915, automobiles were still fairly new and prices ranged from \$400 to around \$2,000 but today median prices range from \$17,500 to \$35,000. In 1915, a gallon of gas averaged between 15c and 23c depending on where you lived. Here's where the comparison becomes a bit tricky because back in the summer of 2014, the average cost of a gallon of gas was over \$3.50 a gallon. By January, 2015, gasoline had plummeted to around \$2.00 a gallon.

While 1915 prices seem extremely low by comparison, the salaries were lower still. Many laborers' salaries represented one-half a month's rent and that was for a cold-water flat.

From the late 19th century thru the first decade and half of the 20th, 95% of the population could not afford to put a new Barber half away let alone a Barber quarter or dime from their weekly salary envelopes as every bit of change was needed to pay for basic goods and necessities. This explains why Barber dimes, quarters and halves grading Fine-12 or higher are scarce and costly today.



A 1915 Dort convertible touring car



50c MS-62 25c AU-55 10c MS-64 5c MS-64 1c MS-64 RB

A certified 1915 year set of US coins sans gold
[E-mail readers, magnify page to fit screen.]

The Gold Coinage of 1915

There were four gold denominations struck in 1915, the \$2.50 quarter eagle and \$5.00 half eagle (*shown*) with Bela Lyon Pratt's incuse Indian-Head design on the obverse, also the \$10.00 eagle and \$20.00 double eagle designed by Saint-Gaudens featuring a Bust of a Native-American on the \$10.00 and a Striding Liberty figure on the \$20.00. If one wishes to add a 1915 set of gold coins to the others, the prices are still moderate for the three lower denominations from AU-58 thru MS-62. The least costly of the three lower denominations are the 1915-P issues. In the case of the Double eagle, the 1915-S has the highest mintage and is priced as a common date. With gold valued at around the \$1,175 to \$1,200 an ounce a 1915-S certified MS-63 is currently retailing for only around \$420.00 above melt, a good "buy".



STEPHEN JAMES CSRA COIN CLUB

Regular Meeting July 2, 2015, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:48 p.m.

Jim Sproull reported that there were 16 members present and 2 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

Jim Mullaney won the members' door prize, a 1952 D Franklin Half Dollar.

A motion was made by Mac Smith, seconded by Howard Hillman, and passed to dispense with the reading of the June 2015 minutes. A copy will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen stated that the Club's bank balance was \$2,579.89.

Arno Safran reminded the members of the meeting of the Augusta Coin Club at 7 p.m. on the third Thursday of the month at the new meeting place, the Sunrise Grill, West Town Market Square on Washington Road in Martinez, Georgia. SJ CSRA CC member Walter Kublius will present a program on the *Coins and Currency of Lithuania*.

President Kuhl presented an update on the club's Coin Show to be held on September 12, 2015. Sixteen dealers have already applied for 33 tables. Steve said he would soon have flyers available for the members to help distribute to advertise the Show.

There were two Show and Tell presentations:



A Gallery Mint Replica of the 1776 Continental dollar struck in silver

Arno Safran related the story of the old saying popular in the 1800's in the United States, It's "*not worth a Continental,*" and shared a copy of a 1776 Continental Congress silver dollar made by the Gallery Mint Museum. He explained that the Continental Congress also authorized the minting of copper, brass, pewter as well as silver coinage. He stated that an original in the same condition as the copy he had would be valued at a half million dollars, and that the copies were distributed in

2004 by the Gallery Mint and cost \$40 for the silver, \$30 for the brass and \$15 for the copper and pewter coins.

Chuck Goergen shared a *victoriatius*, a pre-denarius 211 BC Roman silver coin from the second Punic War. The obverse of the coin featured the bust of Jupiter and the reverse featured Victory placing a wreath upon a trophy with the inscription "ROMA". The coin represented a day's pay for a Roman legionnaire, and would sell today for \$75 to \$180. Chuck also recommended books on ancient and Biblical coin collecting by David Hendon, for those interested in collecting ancient coins.

The July 2nd program was an ANA Library video on Siege Money presented by Jim Mullaney, who included some annotations with background information on a separate screen which greatly helped the members understand the references to wars and places not commonly known. Unfortunately, the library's projector overheated in the middle of the video and a short break was needed to let the projector cool down.

Pat James reported that the **August 6 program would be presentation by Bob Moon, a currency specialist on the Banknotes of South Carolina.**

Jim Mullaney swept the prizes and won \$10 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting at 8:40 pm.

Respectfully submitted,
Jim Mullaney, Secretary



Jim Mullaney, left receiving certificate of appreciation from President Steve Kuhl, right for presenting the ANA Video on Siege Money

Even with Certified Type Coins, one must grade the coin, not the "slab"

(Continued from page 1, column 1)



From left: 1875, 1876-S, 1884-S & 1887 Lib. Std. dime obverses
[Enlarge page to fill monitor screen to better view details.]

As a reminder to the reader, the 1875, 1876-S and 1887 dimes were certified MS-64 while the 1884-S was graded AU-58. Some collectors prefer uncirculated silver coins to look "new", (i.e., *white and lustrous*) regardless of their age while others favor coins that look "original". (i.e. *an uncirculated or almost uncirculated coin appearing slightly tarnished, perhaps a little musty over time or beautifully toned.*) None of the above show attractive toning but both the 1875 and 1876-S appear gray while the 1884-S and 1887 appear silvery, (i.e., 'white'). Of the four, the 1887 seems to possess the best eye appeal with the sharpest strike but it is also the most common of the group. The 1884-S graded AU-58 has strong eye appeal for the grade but is not uncirculated and due to its much lower mintage, it is also the most expensive of the four. As for the two darker coins, the 1876-S is by far the more attractive of the two and appears to be better struck as well, so if you are one who prefers "original" looking coins to the possibly once dipped 'white' uncirculated obsolete coins, the 1876-S might be your choice there. But wait!, Let's examine the reverses separated from the obverses in the photo below.



The 1875, 1876-S, 1884-S & 1887 Lib. Std. dime reverses

Upon greater magnification, the 1875 reverse shows more contrast than the 1876-S while the 1887 has a stronger rust spot at 8:00 which is more pronounced than the barely noticeable one on the 1884-S. So, while three of the four coins were graded MS-64 with one graded AU-58, the observer must choose the one that best reflects his or her taste regarding a coin's color, strike and effect of blemishes no matter how slight.

Blue Ridge Numismatic Convention Coming Up

Every summer in mid to late August, the Blue Ridge Numismatic Association puts on one of the best coin and currency shows in the south. The dates for 2015 are Aug. 21 thru 23, Fri. thru Sun. at the Northwest Georgia Trade and Convention Center located in Dalton, GA. While it is a four hour drive from Aiken, driving west towards Atlanta, then northbound along I-285 to I-75 and northwest along I-75 to Interchange 333, once past Marietta, the scenery becomes more and more beautiful. The show is huge, with over 200 tables. Dalton is a lovely small city with Chattanooga just 27 miles further northbound along I-75. One can attend the show coupled to a visit to the Tennessee Aquarium and Lookout Mountain in Chattanooga.

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