

April 2012

Crescent City Coin Club

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NEXT MEETING

April 18, 2012

Dinner 6:00pm

Meeting 7:00pm

Knights of Columbus
3310 Florida Avenue
Kenner, LA



Coin Auction

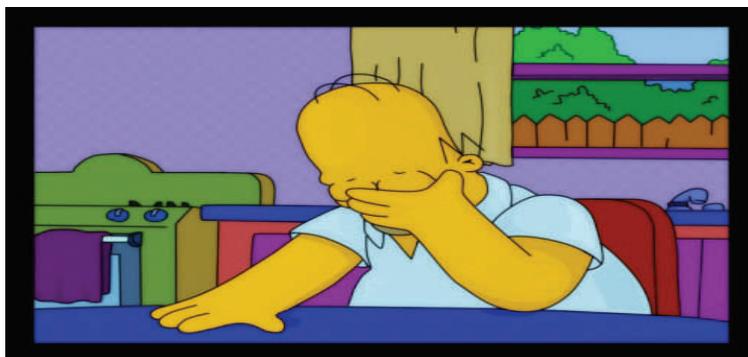


Members are encouraged to bring coins for auction. Coins will be auctioned

toward the end of each monthly meeting. Members are permitted to set starting bid price on each coin put on the auction block. Club members are able to auction up to 5 coins each.

April Crawfish Boil Postponed

Oh wow! No crawfish! Sorry not this month. Looks like we bit off a bit more than we can chew. Somehow we got the bright idea that we could put on a coin show and a crawfish boil all in the same month. It's simply not going to happen. Or as my Italian relatives would say, "Forgetaboutit."



And in keeping with that heritage we're going to make you a deal that you can't refuse. We're going to reschedule the crawfish boil. Hey but all is not lost. How many coin clubs

in the nation have an executive chief? Rest assured that Ruth is going to cook up something wonderful. And better yet, it's going to be a surprise.

Are You Attracted By Price or History?

By Ginger Rapsus, Numismatic News, April 12, 2012

Every coin may be considered a piece of history. Hold a coin and it can remind you of some aspect of American history. But some coins have such a story to tell, it almost speaks to you.

The 1792 half disme appeals to numismatists and non-collectors as well. These coins were struck before the new Philadelphia Mint was even completed, using silver supplied by President George Washington. It is said that Martha Washington was the model for the Liberty head on the obverse.

The reverse depicts a small eagle, a fledgling perhaps, a fitting emblem for the new country – the United States. The design is rather quaint, with a motto not used after 1792: "Liberty Parent of Science and Industry." Only

1,500 or so were struck, with a few hundred surviving today. Many are worn, but a few exist in Mint State. This coin is a product of the early years of the country, the Mint, and its coinage.

Jump many years forward to the Civil War years. The 1861-D gold dollar was struck at Dahlonega, Ga., after the Mint was seized by Rebel troops. The obverse bears the name "United States of America" but more accurately, it should read "Confederate States of America." Only 1,250 or so were struck, most bearing mushy lettering and details, as many Dahlonega gold coins do. Less than a hundred are known, with a good number in higher grades, indicating the coins were saved.

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The 1861-O half dollar shows a total mintage of over 2.5 million, but only 330,000 were struck under the United States government. The remainder was struck for the State of Louisiana and the Confederate States. Four Confederate half dollars were struck in 1861, using the familiar Seated Liberty obverse and a completely different reverse. Years later, 500 genuine 1861 half dollars with the reverse design shaved off were restruck by New York coin dealer J.W. Scott using the Confederate States reverse die.

Some of the most popular United States coins are those bearing the "CC" mintmark. The Carson City Mint began operations in 1870 and closed in 1893. Many coins minted at this historic mint are scarce. The 1876-CC 20-cent coin is a genuine rarity, as most of these coins were melted. Only two dozen or so survive. Other special CC coins include the 1873-CC Seated Liberty dollar, 1873-CC and 1874-CC dimes, 1870-CC and 1873-CC quarters, 1870-CC half dollar and a number of gold coins. The 1870-CC double eagle is a major rarity, with a mintage of only 3,789.

Many collectors believe that every coin minted at Carson City is desirable, whether it is a more common coin, worn or Mint State. A coin with the "CC" mintmark is a link to the days of the Wild West and the Comstock Lode. Only gold and silver coins were minted at Carson City: dimes, 20-cent pieces, quarters, half dollars and dollars in silver; half eagles, eagles and double eagles in gold. There were no minor coins in non-precious metals.

When gold was discovered at Sutter's Mill in 1848, the Gold Rush began. Quite a few privately minted coins were struck during this period. The San Francisco Mint did not open its doors until 1854. Before this year, private gold coins were struck by Moffat and Company, bearing a design quite similar to the regular issued \$5 coins. Gold coins were also struck by Augustus Humbert, an United States Assayer of Gold. Many other gold coins were minted, all of them rare and in demand from numismatists and Gold Rush historians.

But it wasn't just California. Gold was mined in Georgia and North Carolina years before the Gold Rush out West. Templeton Reid, a jeweler from Georgia, minted \$2.50, \$5 and \$10 gold coins in 1830. The Bechtlers of North Carolina minted gold dollars \$2.50 and \$5 coins from 1831-1834 – so actually, the first gold dollar minted in the United States was a Bechtler issue. The Pikes Peak gold rush of 1860 in Colorado produced some famous territorial gold coins, including \$10 and \$20 gold coins depicting Pikes Peak, issued by Clark, Gruber and Company. Other gold coins were minted in Oregon and Utah.

A territorial gold piece can tell the story of the Gold Rush in a way no history book ever can. Handle one of these coins and imagine who made the coin, what the coin bought and how and where the coin circulated. The Gold Reserve Act of 1934, signed by President Franklin D. Roosevelt, marked the end of the gold standard and the end of United States gold coinage for many years. Private ownership of gold was prohibited, except for "rare and unusual" coins made before April 4, 1933. Many United States gold coins were recalled and melted, including many of the later years of double eagles.

Not counting the 1933 double eagle, a book-length story in itself, the last dates of the double eagle series are scarce and command high prices. Acquiring one of these coins is a difficult and expensive feat, but a collector and historian would be thrilled and proud to own one of these coins. Large and beautiful, nearly all surviving pieces are in Mint State. Check out the original mintage figures, then compare the figures to the estimates of known pieces.

A high demand for silver and the depletion of the Treasury's silver supply spelled the end of silver coinage in 1965. After much study, a new copper-nickel clad material, with a copper core, was considered the best substitute. The first clad quarters were released on Nov. 1, 1965, with over 230 million coins – and billions more to come over the next half century.

Silver coins and clad coins were both struck through 1966. The Coinage Act of 1965, besides mandating the new clad coinage, also stipulated that any 90 percent silver coins still being minted should bear the date 1964, regardless of when they were struck. The last of the old 90 percent silver coins, half dollars dated 1964, were minted in April 1966. A large number of 90 percent silver quarters and dimes – to the tune of hundreds of millions – were struck in 1965 and 1966, but there is no way to distinguish these coins, as all were dated 1964. The mintage of so many coins at this time, in completely different materials, led to the creation of some off-metal varieties. Silver dimes, quarters and half dollars dated 1965 are known, along with 1964 coins struck in clad material. I once examined a 1964-dated clad quarter; it had obviously seen circulation. There may be a few more of these curious off-metal coins to find in change. Hold an off-metal coin of this era, and recall the end of silver coinage, when the Mint's facilities operated day and night to alleviate the so-called "coin shortage" of the time. What a souvenir of recent history.

All United States coins are genuine pieces of history, but a few bear witness to some of the most turbulent events of the past 250 years. Many are scarce and valuable, but the coins' monetary value cannot compare to their historical value.

It is up to each collector to determine which of these pieces of history are most appealing and act accordingly. Limited budgets have to be lived with, but unlimited historical interest means that just about anyone can find something that offers a very interesting and satisfying insight to the times in which they were issued.