

Manhattan Coin Club Minutes

November 10, 2015

President Doyle called the meeting to order at the American Legion.

Dave reported the club had \$2,594.54 in its account.

Doyle brought up new business to address an issue with the silent auction. There had been a bid problem at the last meeting so to avoid future problems members must put their names at the bottom of the bid sheet. If more space is needed a new bid sheet will be provided. Members should not scratch their name out of the price.

Under old business President Doyle brought up again arranging a meeting in Junction City for interested people there and at Ft. Riley. The JC library has a room that could be used. He asked that the club support the effort by sponsoring it, having members attend, and to reimburse him for advertising costs. Dave asked about the cost and Doyle said he would bring that to the next meeting. The issue was tabled until then.

Under auction there was a short discussion on an auction that was held last week in Emporia where the seller did "Very well". Silver dollars that would sell for \$22 were selling for \$35 to \$40.

Jerry brought up that there will be a Topeka Coin Show Dec. 5-6.

Jerry also did the program on odd coins and showed off some amazing examples that he has. Attached is an article about odd coins from the November issue of the Kansas Numismatic Association newsletter.

Randy won the door prize for adults, two 3¢ pieces. Sarah won the child's door prize. Following the silent auction the meeting concluded.

Odd Ball Denominations in US Coins By Dave Severt

Over time with all the different coins put into circulation, we have had what are called "Odd Denomination" coins. These coins were thought to be a welcome addition to the general public, but after their introduction, became rather odd coins to use. Our coinage system is usually pretty easy to figure out with 100 cent to equal a dollar and most coins fit into a neat set of 10s, like the dime or nickel. Even the quarter can fit nicely into the system without too much trouble.

If you take the time to look back at our coinage history, though, it doesn't take long to realize our forefathers had to do a bit more thinking to make change. There are five coins that have been minted in the United States in the past that certainly don't follow the decimal system as neatly as our current coins do. All of them qualify as oddball type-set coins for collectors today. That means that although many collectors may have one, most have no more than one or two or maybe even three. Let's examine this "odd five" and see what potential might lie within such a set.



First, the two-cent piece. Designed by James Longacre, and minted from 1864-1873, you might imagine that the two-cent pieces had a significant amount of use, at least at first. After all, there were 19.8 million of them produced the first year. There were two varieties; a scarce "small motto" variety, as well as a more common "large motto" variety.

But, as we'll see with some of the other odd-denomination coins, the bang at the beginning was followed by a whimper at the end. The mintages for the two-cent declined each year, with some absolutely huge drops, such as the

13.6 million of 1865 declining to 3.1 million in 1866. By 1870, the two-cent output dropped below 1 million coins, and the final year, 1873, saw only 1,100 proofs and no circulating issues.

For collectors, the 1864 with the large motto is usually the coin to add to any type set. If you want one in Mint State-60, it will cost you about \$70. If you can't afford that, you may be able to find one in Fine to Very Fine for about \$30. Next is the silver three-cent piece. This is another of Longacre's design. It is also the smallest silver coin the U.S. Mint has ever produced. These coins were produced from 1851- 1873 and most of the business strikes from 1863 - 1872 were melted in 1873. Since 1862 was the only year in that stretch with a mintage of any consequence, the high prices seen for these years at the end of the series aren't too much of a surprise.

Just like the two-cent piece, the three cent silver was produced heavy in the beginning and then

trickled down to a fizzle. The number rose from 5.4 million in 1851 to 18.6 million the next year. But the slide began immediately after 1853 saw 11.4 million, but after that, only three years saw production over 1 million. The only mint marked coin in this entire series, the 1851-0, is actually a pretty common silver three-cent piece with a total of 720,000 pieces. If you want an MS-60 silver three-cent piece, to go along with that MS-60 two-cent piece, the cost is going to be around \$180 in that grade. For about \$40 you find a

nice one in Fine and for those really budget conscious you can find lower grades for about \$20.

Where the prices get interesting for the silver three-cent pieces is in some the later dates of the series. For example, the 1861 had a mintage of only 497,000 pieces, yet it costs the same in MS-60 as the more common early dates. That's quite a sleeper, especially when it is compared to the more common 1851-0, which costs about \$340 in the same grade. It seems that if you do want to add a silver three-cent piece to a type set, some real treasure hunting may be needed.

Next, the nickel three-cent piece. This is yet another Longacre design. These coins were minted from 1865-1889. Like the other odd denomination coins, nickel three-cent pieces were coined in the millions for a few years, and then faded out of production. This can frustrate many collectors today.



To add an 1865 three cent nickel to your collection in MS-60, it will set you back about \$100. In Fine condition, you may be able to find one for about \$30.

But what about getting hold of an 1885 three-cent nickel? Well, with only 1,000 coins minted for circulation, and only 3,790 made as proofs, you're most likely going to be searching for a while before you can locate one.

If you do find one, you will also have to pay about \$900 for it in MS-60, or about \$650 in Fine. Luckily, by putting together a type set, you can go with the more populace coins. Our next "Odd Ball" is the 20-cent piece - This short lived silver coin is the first listed that isn't a Longacre design. The obverse is the Seated Liberty of Christian Gobrecht, while the eagle on the reverse is the work of William Barber. Another aspect of this coin that sets it apart is that, although we consider this a rather odd denomination today, it is the first that actually fits in sequence with coins like the cent and the dime.

In this case, the coin was doomed because it was so close in size to the quarter. In recent history, we saw the same problem with the Susan B. Anthony dollar. Even though other countries coped with the use of 20-cent coins, this one was doomed.



The 20-cent piece was only minted from 1875-1878, and the last two years were only produced in proof. The only 20-cent piece that can even be called common is the 1875-S with a mintage of 1.15 million. Everything else is dwarfed by that one date and mintmark. It will take about \$500 to grab one of these coins in MS-60, but a much more reasonable \$120 for one graded as Fine.

This would be considered on the "low" end of the price scale. If you want an 1875-CC, where only about 133,000 coins were produced, you will have to pay about \$1,650 for one graded as MS-60 or about \$450 for one in Fine. This could be because the CC mint marks always seem to carry a premium price tag on about all the coins they produced there.

In comparison, the Philadelphia 20 cent piece, in the same year and grade sell for about \$835 in MS-60 and about \$270 in Fine. This coin had a lower production of about 37,000 coins.

Last, but not least, is the gold \$3 coin. This is another of Longacre's designs. If ever there was a U.S. gold coin that wasn't needed, the gold \$3 has to be it according to the mint census. As already stated numerous times, mintage would start out big, and then fizzling out. Compared to the other denominations we've looked at, the \$3 starts out slow in 1854, crawls its way along for decades, has one come back year in 1878, then fades into nothingness in 1889.



But even the 1854-S has only 138,618 coins to their total. The big "Come Back" year of 1878 only 82,304 of these coins were produced, and all but a handful of the remaining years don't even top 10,000 coins. This entire series is a nightmare for a person trying to collect it by date. Throw in the very rare 1854-D, the 1854-O and the few S-mint dates and you have a series only a millionaire would be able to try to collect

Not all is lost though for the collector. The 1854 costs about \$3,400 in MS-60 and only about \$700 for one in Fine. Even though this may sound rather pricy, you still have to remember that these coins are gold and more than 150 years old.