

The SJ CSRA CC now meets at the South Aiken Presbyterian Church at 1711 Whiskey Road

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Treas. Chuck Goergen
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the Stephen James CSRA Coin Club, Founded in 2001
Monthly Newsletter

January, 2022

Our next will be on Thursday, January, 6 at 6:45 PM in the South Aiken Presbyterian Church Gymnasium
Due to the Omicron variant of Covid -19, please wear a face mask inside the building

SJ CSRA CC Starts its third decade

2022 Club "Zoom" Meeting Schedule

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

A Very Common Commemorative



A 1946 Iowa Commemorative half-dollar grading MS-65
[Enlarge page to 150% or fill monitor screen to view details.]

One of the pleasant aspects of collecting early US Commemorative coins is the adding of greater variety to one's collection. A coin doesn't have to be scarce or rare to be appreciated by the collector or the viewer and the 1946 Iowa commemorative Half-dollar is one such example.

At the time, the commemorative was produced, our president was Harry Truman and the Mint Director was Nellie Tayloe Ross, who had been chosen by Franklin Delano Roosevelt as the first woman to hold that position. She asked engraver, Adam Pietz--who had done some metal work for the government--to create the new commemorative coin. 100,057 were struck in commemoration of the state's 100th anniversary of entering the Union that occurred on December 28, 1846, which ironically is the 175th anniversary as this article is being written.

Iowa had three capital cities in its history since it became a territory of the United states in 1838. The first was Burlington until 1839 when Iowa City became the new capitol. The stone structure featured on the obverse of the coin was located there. Later, in 1857, Des Moines became the capitol. The reverse of the Iowa commemorative coin features the state seal with an attractive spread-eagle design nesting over the state's motto. Citizens of Iowa were charged \$2.50 apiece while all others, \$3.00. The coin sold out quickly despite its large mintage and over the seventy-five years since its release, many are still available at reasonable prices certified MS-63 thru 65.

The US Coin Patterns of 1792, 250 Years Ago

By Arno Safran



Pictured above are replicas of the 1792 obverses of our first copper and Birch cents along with the silver half-disme, disme and quarter struck by the Gallery Mint in 2003

[Enlarge page to 150% or fill monitor screen to view details.]

After many a sleepiness night trying to come up with a topic for the new year, the editor realized that 2022 represents the 250th anniversary of our country's first coinage designs for it was in 1792 that the obverses of the five coinage types shown above were created. While technically considered patterns, and not our first circulating coins, some of the originals did in fact enter circulation and are valued from six figures to over a million dollars when they surface at major a auction today.

For diehard collectors who cherish our first attempts of coinage as a nation, the Gallery Mint--which started striking replicas of our earlier US coins in 1993--produced a series of replicas of the 1792 coinage a decade later in 2003 using the same type of screw press and alloy combinations that appeared on the originals struck at the Philadelphia Mint in 1792. In this article we will see examples of both, an example of each of the rare "originals" and the "copies" produced by the Galley Mint.

(Continued on page 2, column 1)

The US Coin Patterns of 1792, 250 Years Ago

(Continued from page 1, column 2)



Pictured above are 1792 replicas of the reverses of our first copper and Birch cents over the silver half-disme, disme and quarter struck by the Gallery Mint in 2003

[Enlarge page to 150% or fill monitor screen to view details.]

Between 1993 and 2005, the Gallery Mint Museum located in Eureka Springs Arkansas made copies of some of our most magnificent US coin designs using the same type of screw press, alloys and coin sizes while coming very close to duplicating the exact images to those of the originals that our earliest engravers such as Robert Birch, Adam Eckfeldt, possibly Henry Voigt, also Joseph Wright, and later, Robert Scot and John Reich produced between 1792 thru 1836.

As a result, these replicas have increased in value concurrent with the rise in copper, silver and gold contained in them while virtually all previous copies are virtually worthless today. So, owning a set of the Gallery Mint replicas of 1792 was a good if minor investment for collectors acquiring them back in 2003 thru 2005. The foregoing said, the purpose of the article, like previous ones, is to display examples of the “real thing” even though virtually none of us reading this can ever hope to acquire any one of the original set of 1792 pattern series.



A 1792 Birch cent, J-4 graded AU-58 by PCGS, CAC approved

[Enlarge page to 150% or fill monitor screen to view details.]

This example of an original Birch cent--named after its creator, Robert Birch--was acquired at an enormous price by a wealthy collector at the FUN Show in Orlando, FL back in January, 2015. Only ten to eleven specimens are known to survive since the coin entered circulation. One of the reasons for its short tenure was due to its size, about 32 mm in diameter, the size of a silver half-dollar since 1836. If you want a similar one at an even higher grade than the AU-58 shown, there are still a number of Gallery Mint specimens available at a far lower price.



A replica of the 1792 Birch cent coined by the Gallery Mint in 2003
The coin was struck in the same copper alloy, size and weight by Ron Landis, the chief engraver of the short-lived Mint
The coin would grade MS-68 to 70 Red.

Back in 2003, when the Gallery Mint specimen of the 1792 Birch cent was released the price was \$20.00. The word “COPY” appears on the reverse barely noticeable on the top of the wreath.



An original 1792 silver-center cent 24 mm in diameter
[Enlarge page to 150% or fill monitor screen to view details.]

The Birch cent was considered too large, so coiner Henry Voigt suggested that a smaller sized silver centered copper coin be struck containing 75% copper surrounding 25% silver. The diameter of the coin would be reduced from 32 mm to 24 mm (as shown) above. About twelve of these have survived and range in price today from a low of \$400 for a VG-10 scratched piece all the way up to \$5,000,000 for an uncirculated MS-67 specimen.



The Gallery Mint copy of the 1792 silver-center cent
Which was 24 mm in diameter

[Enlarge page to 150% or fill monitor screen to view details.]

The Gallery Mint specimen showing the silver center cent directly above was also priced at \$20 when it was released in 2003. The word *COPY* can barely be seen inside the top center of the wreath on the reverse. An alternative suggestion made suggesting a larger cent with the same alloy of 75% copper to 25% silver but appearing as a copper coin was rejected because it was believed that the public would be skeptical about its silver content if the metal remained unseen. Finally, in the following year, the first US large cent with a diameter of between 26 and 28mm was put into circulation.



Our first actual 1793 Chain Cent, S-3, R3 graded AU-58 by PCGS
The reported mintage was 36,103.
(Courtesy of Heritage Auctions)

The US Coin Patterns of 1792, 250 Years Ago

(Continued from page 2, column 2)



A 1792 half-disme, J-7, R4 graded MS-64 by PCGS
[Enlarge page to 150% or fill monitor screen to view details.]

The tiny coin shown above was struck in 1792 as a trial piece but unlike the low mintage cents, around 1,500 half-dismes were actually produced. Thomas Jefferson--who was involved in the distribution--used Latin American silver pieces, probably the half-reales, valued here at 6¼ cents or the *real*, a coin slightly larger than our first *disme* at 12½ that circulated here were later subsequently melted and then struck in a diameter of 18mm for the pattern half-dismes of 1792. As a result of these efforts, many more examples of this denomination still exist but are still extremely costly across the grading spectrum.

The coin shown above is not the highest grade known but one of the most attractive due to its gorgeous toning and sharp strike. It was part of the famous Brent Pogue collection that was sold by Stacks/Bowers at their auction back in May, 2015. Still, this piece sold for a whopping \$440,625.



A 1792 half-disme graded Good-6 by PCGS
[Enlarge page to 150% or fill monitor screen to view details.]

The lowest graded specimen the author found on PCGS' COINFACTS' website was one graded Good-6 and it still sold for \$36,000 more recently at an auction held in Nov. 2017. While appearing bland by comparison, it is an example of a well circulated coin that wore equally across its surfaces.



A 1792 half-disme replica struck by the Gallery Mint
[Enlarge page to 150% or fill monitor screen to view details.]

Collectors interested in acquiring a 1792 half-disme may be able to find a Gallery Mint specimen but it will probably cost more than \$20.00 in 2022. The lovely mint-state silver example--which is almost if not quite a perfect replica--sold for just \$20.00 in 2003 when it was first released.



A 1795 Flowing Hair Half-disme graded VF-25 by PCGS
[Enlarge page to 150% or fill monitor screen to view details.]

Finally, in 1794 and once more in 1795 with far greater numbers, the first half-disme named the Flowing Hair type was struck and placed into circulation. The spelling of our first half-dismes and dismes were based on the French term, *disme* which means "a tenth" of something, or in this case, a tenth of a dollar. The half-disme meant the coin was half the value of 1/10 of a dollar may have been pronounced "deem" but more likely, "dime" by Americans.



A 1792 disme, Judd 9, Pollack 10, graded AU-50 by NGC
[Enlarge page to 150% or fill monitor screen to view details.]

Unlike the 1792, half-dismes, the ten cent silver *disme* patterns were never intended for circulation with only three known silver and fifteen known copper varieties believed to have been coined. The highest known example of the three 1792 silver *dismes* recently sold for \$998,790.00 back on January 9, 2015, presumably at the F.U.N. phone held in Orlando, FL. as part of the Patrick Collection. The following year the same coin appears this time in a PCGS holder graded the same and sold for the same price. Obviously, this is not a coin that is affordable by 99.9% of the numismatic community but it is one of three silver examples of the 1792 silver *disme* issue.



A 1792 replica of the disme by the Gallery Mint
[Enlarge page to 150% or fill monitor screen to view details.]

The beautiful replica of the 1792 silver *disme* was priced at just \$24.00 when it was released by the Gallery Mint in 2003. It appears as a close second regarding the engraver, Ron Landis' ability to create an almost exact copy although there are very slight differences such as the tip of Miss Liberty's hair on the original appears to extend upwards between the N and the T on the original but not on the replica. Not much is written about either the originals or even the more recent Gallery Mint replicas except in the case of the Gallery Mint replicas, a boxed set of all five 1792 replicas perhaps were released as late as 2005. As for the "originals" the actual first *disme* intended for circulation was the introduction of the Draped Bust *disme* type in 1796 by our first Chief Engraver, Robert Scot, totaling 21,235.



A 1796 Draped Bust disme in high mint-state
[Enlarge page to 150% or fill monitor screen to view details.]

Scot's new Draped Bust design was a major improvement over his Flowing Hair types in 1794 and 1795 which only appeared on the half-dismes, half-dollars and dollars. In 1996, the Gallery Mint released the 1796 replica of the Draped Bust *disme* shown below which was priced at just \$19.00, but unfortunately was not up to standard of the previous denominations due to its weak strike. Compare the two obverses between the original shown above and the copy shown below.



A 1796 replica Draped Bust dime by the gallery Mint
[Enlarge page to 150% or fill monitor screen to view details.]

The US Coin Patterns of 1792, 250 Years Ago

(Continued from page 3, column 2)



A 1792 quarter pattern, Judd-13, R-7 graded AU-58 by NGC
[Enlarge page to 150% or fill monitor screen to view details.]

Pictured above is the finest known example of the 25c white metal pattern coin struck in 1792. The coin was designed and engraved by Joseph Wright who was considered one of the most talented engravers of that period but regrettably fell victim to the Yellow Fever epidemic in Philadelphia in 1793. Four examples of the design type are known with two struck in copper labeled Judd 12 and two struck in white metal listed, Judd-13, one graded AU-50 and the coin shown above, AU-58, the better of the two and finest known. Quite recently, the example pictured above sold for **\$1,260,000** at a Heritage Auction held on April 24, 2021. For readers interested in our US early coinage, there is a lot more definitive history regarding this particular rarity by Zeke Wischer in his article discussing the history of the 1792 quarter and the various owners who possessed the rarity over the years. These can be found on the Heritage Auction Archives website describing the coin.



A Gallery Mint replica of the 1792 quarter-dollar struck in silver
[Enlarge page to 150% or fill monitor screen to view details.]

The 1792 replica of our very first quarter-dollar design was the last one of the five coin series to be released by the Gallery Mint and this occurred back in 2003. The replica cost just \$28.00 and the buyers could choose which side of the coin they preferred the word, *COPY* to appear. Separately the prices at the time for the 1792 replicas were \$20.00 for the silver center cent, Birch cent and the half *disme* while the *disme* was priced at \$24.00 and the quarter at \$28.00, totaling \$112.00. Later, the mint offered a five-piece boxed set which had a see through plastic window holder sized for each denomination that came to \$119. With the rise in price of silver since 2003, the three silver coins alone have increased in value over the almost two decades of their existence. Below is the GMM 1772 set and a painting of President George Washington and First Lady Martha Washington among other dignitaries visiting the new Mint.



