

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

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Sec. Jim Mullaney
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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: Arno Safran
ANA Rep.: Glenn Sanders
Show Chair: Board members
Photos: Steve Kuhl & A. Safran
Publicity: Jim Mullaney
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

January, 2023

**Our next meeting will be held at the South Aiken Presbyterian Church on Jan. 5, 2023
With Covid arising again, consider wearing a face mask while indoors!**

The U.S. coinage of 1833 (excluding gold)

2023 Club Meeting Schedule

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

Collecting a charming golden tidbit



An 1873 Indian Princess gold dollar graded MS-61 by NGC
(Increase page to full size on monitor screen or 200% for clearer image.)

In 1873, more US coin denominations were struck in that year than in any other year before or since. These included the Indian Head cent, the proof only and final year of the two-cent piece, the final year of the silver three-cent trime, the Shield nickel, the final year of the Liberty Seated half-dime, the Lib. Std dime, quarter, half-dollar and final year of the Liberty Seated dollar, the first year of the Trade dollar, plus six gold denominations, the one dollar, like the con shown above, the \$2.50 Liberty Head \$2.50 quarter eagle, \$5.00 half-eagle, \$10.00 eagle and lastly, the magnificent Coronet Liberty \$20.00 double-eagle created by fifth Chief Engraver, James Barton Longacre in 1849.

At the time there were four US mints in production, The Philadelphia Mint, the New Orleans Mint, the San Francisco Mint and the Carson City Mint which began operations in 1870 with far smaller mintages which is why many coins with the tiny cc mint mark are scarce to rare today.

The tiny Indian Princess type 1873 \$1.00 gold eagle coin shown above was acquired by the author at the Augusta Coin Club show away back in November, 2003, the club's very first show of the 21st century when the Stephen James Central Savannah River Area Coin Club was in its third year of existence, so a number of members from both area club probably attended tat historic event.

In 1873, the 3 in the date was curled so strongly that many confused the date with 1878 despite it being five years hence, so a second variety known as the "open three" was struck later in the year and depending on the denomination, most of the open three coins are more common and therefore more available and less expensive than the "closed three" examples of that year. When the author acquired the coin twenty years ago a 1873 opened three gold dollar cost him \$285 certified MS-61. Today a similarly graded example retails for \$650 with an example sold in 2022 sold for \$780.

Collecting the US Coins of 1833: 190 Years Ago

By Arno Safran



The obverses of an 1833 Year set (excluding gold) From top clock-wise, 50c, 25c, 10c, 5c, 1c and 1/2c



On March 4, 1833, Andrew Jackson was sworn in for his second term as 7th President of the United States. Two weeks later South Carolina rescinded the "Force Act" that put pressure on a new tariff Jackson signed earlier. By that time, the issue had become moot since our seventh president had already signed the Compromise Tariff Act that Henry Clay proposed which had eliminated many grievances the South had. Thus as early as 1833, the Civil War was averted although the question of succession had not yet been settled. Instead, the biggest political "hot potato" of 1833 was Jackson's determination to "slay the national bank". On September 26, 1833 Jackson's appointee, Treasury Secretary Roger Taney began removing US funds from the Second Bank of the US and depositing them into the Girard Bank of Philadelphia. This would later have far-reaching consequences that would explode in the "Panic of 1837".

As far as our coinage was concerned, 1833 is regarded as a fairly normal year with 8 out of 10 denominations being struck with ample mintages except for the \$2.50 gold Quarter eagle.

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Collecting the US Coins of 1833: 190 Years Ago

(Continued from page 1, column 2)



The reverses of an 1833 Year set (excluding gold)
From top clock-wise, 50c, 25c, 10c, 5c, 1c and ½¢
[Use 3x magnifying glass or enlarge page to 150%]

The reason no silver dollars appear in this year set is due to the suspension of the dollar after 1803. **The famed 1804 dollar was not struck until in 1834 when the government authorized a number of Bust dollars bearing the 1804 date to be included as part of a ten piece presentation set offered to foreign potentates.** By 1836 the dollar would be resumed now bearing a new Liberty Seated design engraved by Christian Gobrecht. In 1833, however, the Chief Engraver at the US Mint was William Kneass and while he actually never created a new design type during his tenure (1824-1835) except for the Classic Head gold pieces coined a year later, later he was responsible for refining many of the Capped Bust designs created by John Reich who served as Asst. Engraver from 1807-1817. The highest silver denomination struck during this period was the lettered edge Capped Bust half-dollar which by then was being coined in the millions, even more than the large cent.



An 1833 Classic Head Half-Cent grading XF-40
Showing a lacquer spot on the reverse
[Use 3x magnifying glass or enlarge page to 150%]

The 1833 Classic head half-cent had a reported mintage of 103,000. This may not seem much but by then the coin had little use in commerce except for occasionally making change for the silver Latin American silver *Real*, (a coin close to the size of our dime worth 12½¢). During the 1830s not too many items were priced in small fractions therefore the denomination did not see as much circulation as the cent. The date is considered relatively available with VF-20 specimens listed in the 2023 *Red Book* at \$100. XF-40s are priced at \$110. This is still an underrated series that collectors of today should take more seriously considering the low mintages for most of the dates.



An 1833 Coronet Large Cent grading XF-40
[Use 3x magnifying glass or enlarge page to 150%]

In contrast, with the half-cent, which had the purchasing power of 17¢, the mintage of the larger copper cent in 1833 was 2,739,000, but unlike the half-dollar--which did not circulate anywhere near as much--the cent was the workhorse of the economy back then and circulated heavily. In 1833 a cent had the purchasing power of 33¢.

The observe design of the cent is somewhat of an anomaly as it does not appear to blend in with the designs of the other denominations. In December 1815, the Mint decided to terminate the Classic Head design-type large cent in favor of a new design that featured a Coroneted Miss Liberty facing left struck with the 1816 date. According to numismatic scholar Robert Julian, it is now believed that Chief Engraver Robert Scot was responsible for making the change and not the Asst. Engraver John Reich who was suffering from poor eye sight. The half cent had been suspended after 1811 and not resumed until 1825. By then, John Reich had retired and William Kneass was the Chief Engraver. Apparently, then Mint Director Samuel Moore (1824-35) preferred the original Classic Head type and allowed the resurrected half cent to continue with the older design but the Coronet type style remained on the cent, unpopular as it was. With the large mintage, the 1833 cent has enough circulated survivors to keep the prices reasonably low. Today, an 1833 cent is priced at \$50.00 in Fine-12, \$90.00 in VF-20 and \$175 in XF-40 according to the 2023 *Red Book*.



An 1833 Capped Bust Half-dime grading XF-45
[Use 3x magnifying glass or enlarge page to 200%]

In 1829, after a hiatus of 24 years, the half dime denomination was resurrected. The coin type was produced by William Kneass after the style of John Reich who had left the Mint in 1817. The reported mintage for the 1833 Capped Bust issue was 1,370,000 and although the coin saw considerable circulation enough specimens survive to keep prices fairly moderate. According to the 2014 *Red Book*, an 1833 half-dime grading Fine-12 is listed at only \$100.00. VF-20s are priced at \$145. One grading XF-40 is listed at \$250. An AU50 specimen begins to get pricey and is listed at \$450. In 1833, the half-dime was our smallest circulating silver coin. It weighed 1.35 grams was composed of .8294 silver and 1076 copper and was just 15.5 mm in diameter. When examining any half-dime check to see that it is not bent. Certified specimens are recommended. In 1833, the half-dime had the purchasing power of \$1.66.

(Continued on page 3, column 1)

Collecting the US Coins of 1833: 190 Years Ago

(Continued from the previous page)



An 1833 Capped Bust dime graded AU-53 by NGC
[Use 3x magnifying glass or enlarge page to 200%]

The Capped Bust dime series was struck from 1809 thru 1837. It was originally designed by John Reich and later modified by William Kneass sometime in 1828 when the close collar minting process was introduced at the Philadelphia Mint. It eliminated the coin's wider border thus reducing the diameter of the dime from 18.8 mm to 18.5 mm. The 1833 issue shown represents the modified design with a reported mintage being 485,000 for that year, and considered a common date. According to the 2023 *Red Book*, a Fine-12 specimen is listed at \$65.00 and a VF-20 at \$110.00. The big price increase occurs in the higher grades where an 1833 Capped Bust dime certified AU-53 is listed at \$600 according to PCGS' COINFACIT although at recent auctions sold for far less.. In 1833, ten cents had the purchasing power of \$3.33.

The coin shown above has an interesting history. It was acquired "raw" as an XF-40 by the author back in January, 1988 at commercial monthly show held in Cherry Hill, PA. It cost just \$95.00 at the time but was under-graded by the dealer as a choice VF. According to the 1988 *Red Book* a VF-20 was retailing for just \$50.00 at the time with XF-40s listed at \$175. A Choice VF is akin to a VF-30 or 35 in which case \$95.00 would have been a reasonable asking price. In 2012, the author decided to submit all his earlier US coins acquired "raw" for circulation to PCGS NGC, Anacs or ICG and was pleasantly surprised when NGC graded the 1833 dime AU-53 although it looks closer to a AU-50 in the author's opinion. According to the 2033 *Red Book* an AU-50 specimen is currently priced at \$450, so the specimen turned out to be a pretty good investment.



An 1833 Reduced sized Capped Bust Quarter graded AU-50
[Use 3x magnifying glass or enlarge page to 200%]

The Capped Bust Quarter was designed by John Reich as well and first issued in 1815 with a diameter of 27mm and the motto IN GOD WE TRUST above the eagle on the reverse. After 1828, William Kneass was asked to alter Reich's design of the quarter to newly authorized specifications. The diameter was reduced from 27 mm to 24.3 mm (same as now) and the motto E-PLURIBUS UNUM was removed. This was due to the installation of the Close Collar into the screw press which enabled each denomination to retain its exact diameter.

Except for 1835 when more than a million were minted, the mintage of the reduced size Bust quarter series never exceeded 472,000. In 1833, the reported mintage for quarters was only 156,000 yet the date is priced only slightly higher than the others in this short-run series (1831-38). The specimen shown cost \$600 back in 2001. Today, according to the 2023 *Red Book*, a specimen grading Fine-12 is listed at \$150, a VF-20 at \$250, an XF-40 at \$400 and an AU-50 at \$900 today. In 1833, a quarter had the purchasing power of \$7.65.



An 1833 Capped Bust Lettered edge half-dollar graded AU-10
[Use 3x magnifying glass or enlarge page to 200%]

In 1833, the reported mintage for the Capped Bust half dollars was 5,206,000, the fifth highest mintage of the series. Bust halves struck between 1807 and 1836 were in many ways like the Morgan dollars of the late 19th century. As no silver dollar coinage was coined during virtually their entire run, fifty cents represented the largest US silver denomination and had the purchasing power of \$16.60 in 1833. The lettered edge Capped Bust half was 32.5 mm in diameter, weighed 13.48 grams and had a composition of .8924 silver and .1076 copper. Many of the coins were held in bank vaults as specie to back larger business transactions. As a result many Bust halves survive in higher grades than their lower denomination counterparts.

According to the 2023 *Red Book*, the 1833 issue is listed at \$90.00 in Fine-12, \$110 in VF-20 and \$180 in XF-40 and \$375 in AU-50. Certified graded specimens are strongly recommended.

If one excludes the two gold issues of 1833, it may be still possible to assemble an attractive six piece denominational set from 1833 grading anywhere from Fine-12 up thru AU-50 depending on one's discretionary income.



An 1833 Year Set from the half-cent thru the half-dollar
[Use 3x magnifying glass or enlarge page to 200%]

STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, Dec 1, 2022

As is our custom – our club had a Christmas Dinner in place of a regular meeting for December. The dinner was at the Columbus Club in Aiken. Turnout was slightly less than recent years, but all who attended had a great time.

The number of prize drawings was also reduced due to our budget constraints, but Walt Kubilius and Jim Mullaney won hand-crocheted afghans donated to the club by Marion Engel, and Lizabeth Goergen won the 50-50 drawing.

President, J.J. Engel spoke briefly before the dinner – and we all observed a moment of silence in memory of Pat James who passed away in August. Pat was always the driving force behind our holiday dinners and in many other aspects of our club – she will be missed deeply.



Former founder, VP and member, Pat James displaying Show & Tell at one of our past meetings

Thanks to J.J. Engel for reserving the Columbus club to cater our dinner, and also to Marion Engel and Sharon Smoot for taking care of the extra details that make these dinners so enjoyable.

*Respectfully submitted,
Jim Mullaney, Secretary*

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