

The SJ CSRA CC now meets at the MieStelle Bakery on the first Thursday of the Month

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V.P. Garry Naples
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



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

January 2, 2025

**Our next meeting will be held on January 2, 2025 at the MieStelle Bakery in Aiken, SC
Consider bringing in a Numismatic Show & Tell item!**

Collecting U.S. Coins you never thought you could Afford #2

2025 Club Meeting Schedule

Jan. 2	Apr. 3	July 10	Oct. 2
Feb. 6	May 1	Aug. 7	Nov. 6
Mar. 6	June 5	Sept. 4	Dec. 4

An Interesting and Very Scarce silver coin



A n 1837 Capped bust half-dime, with a small 5 on the reverse

The coin shown above is one of those examples of a numismatic rarity that most coin collectors probably never knew about or if they did, couldn't care less. It is an 1837 half-dime with a very rare die variety that the author happened upon while searching on line to complete an 1837 year set. In that year, there were two sizes for the 5s on the reverse regarding the half-cent denomination; a small 5c which is rare and a large 5c which would appear on the bottom of the reverse directly under the eagle. With the half-cent domination being only 15.5 mm in diameter, the coin with a small five or a large 5 which was the more common of the two was not all that important to most collectors, but the author who was collecting the Capped Bust series of half-dimes at the time wanted both coins to complete the nine year consecutive dates series (1829 thru 1837) as well as completing the 1837 dated pieces. Today the retail price has mushroomed to \$2,000 according to COINFACETS for the small 5 example with a recent specimen having sold at auction for \$1,680. As a result, a tiny coin acquisition turned out to be a good investment.

Collecting interesting Silver Coins from the 1830s thru the 1850s

by Arno Safran



The renowned Gobrecht dollar certified AU-58 by NGC

In 1836, Engraver Christian Gobrecht created the Liberty Seated dollar which bore his name until 1840. 100 Gobrecht dollars were sent to U.S. Congressmen on Dec. 31, 1836 so the coin was not a pattern. Robert Maskell Paterson had become the new Chief Director of the mint in 1835 upon the retirement of former Chief Director Samuel Moore and decided to take a page from Great Britain's outstanding copper coinage to use on our United States coinage. He asked artists



Christian Gobrecht

Thomas Sully and Titian Peale to draw concepts of a Miss Liberty and the eagle along the lines of Great Britain's Britannia with the result shown above; the magnificent Gobrecht dollar. The design type from 1837 thru 1839 ran into a number of problems however and the reverse eventually had to be replaced by the Spread eagle first coined by John Reich in 1807. The author acquired the coin shown above in 2002. It has since increased in value considerably.

Regarding the coinage struck from 1836 thru 1840, the Gobrecht dollar design type underwent minor changes starting with the half-dime and dime of 1837, followed by the quarter in 1838, the half-dollar in 1839 and finally, the dollar in 1840. These changes must have been vexing to Gobrecht although in those days the engravers of that period had little to say such matters. The main problem was that on the new coin's reverse the eagle would not strike up properly, but there were other minor concerns regarding the obverse of the coin as well.

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**Collecting U.S. Coins you never thought one could Afford
+ Collecting Silver Coins from the 1830s thru the 1850s**
(Continued from the previous page)

The Beginning of the changeover from the Capped Bust to the Liberty Seated types



From left to right are the Capped Bust & Liberty Seated half-dimes
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

The four coins shown above display the beginning of the transfer of the older Capped Bust type U.S. coinage into the new Liberty Seated style which began in 1837, the year after the Gobrecht dollar was first struck. In those days, it was not unusual for transitional dates to appear which allowed two different type coins to appear with the same date. The dime was reduced from 18.8mm to 17.9 mm while the half-dimes remained the same at 15.5mm. *The tiny Capped Bust half-dime shown (the third coin in the group is not the same coin shown on page one, column one but the second variety, displaying the large 5 on the reverse.* That coin was far less expensive and was acquired in 2014, a year later.

The Quarters of 1838



The 1838 Capped Bust quarter above the new 1838 Liberty Seated Quarter, below

The reader can see not just the vast differences between the two coin types but if one enlarges the page to 150%, not only are the 13 stars back on the obverse of the Liberty Seated design type but the figure of Miss Liberty appears to have been slightly widened while the reverse has retained the spread eagle design type replacing the 25c with twenty-five cents below the eagle.

The subtle differences in the coinage of the late 1830s



The two reverses of the 1838 quarter dollar showing 25c. on the coin at left and QUAR.DOL. on the coin at right.

There are subtle differences on the reverse of the 1838 Liberty Seated quarter as well.



The claws on the coin at the right are much curvier and appear sharper than those on the left. So, the 1839 Lib. Std quarter example show on the bottom of column 1 on his page turned out to be a rare die variety for the date when the author acquired it.

The deeper the one goes into numismatics the more subtle and interesting the hobby appears to the collector.

The Half-dollars of 1839



The three half-dollars of 1839; the Capped Bust Reeded Edge at left followed by the Liberty Seated quarter Type one with less drapery under Miss Liberty's elbow above her knee and Type Two at the far right showing more drapery added under Miss Liberty's elbows covering her knee. Enlarge page to 150% if you can!



A later date clearer example of an 1848 Liberty Seated half-dollar showing the more slender Miss Liberty akin to Gobrecht's dollar compared with the lower quarter denomination shown on column 1

(Continued on page, column 1)

Collecting U.S. Coins you never thought one could Afford + Collecting Silver Coins from the 1830s thru the 1850s

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An 1840 Liberty Seated dollar graded AU-50 by Anacs

[Enlarge page to fill monitor screen or 150% to see details more clearly]

The author acquired the 1840 dollar shown above at a coin show held in Burlington, NJ, a small city located between Trenton and Philadelphia but on the Jersey side of the Delaware River. It cost him just \$460. It displays darkish toning but is otherwise problem-free with only a slight amount of wear on its surfaces. Today, an 1840 Liberty Seated dollar in the same AU-50 grade is listed by PCGS COINFACTS \$2,350.00 with a recent example in a Stacks-Bower auction costing the winning bidder \$1,860. That coin's appearance is far lighter than the author's but is far more expensive today.

During most of the period the Liberty head dollars were produced, most of them appeared to be sent to China with only a small number comparatively remaining in the United States. Most citizens hardly used them because dollar coinage was so expensive during that era. Today, a can of Campbell's Soup sells for just below \$2.00. A dollar can buy very little!

By now, the reader may be wondering, what happened to the Gobrecht dollar? The subtle changes made to the obverse--supposedly by William Ball Hughes a recently arrived English engraver who essentially was asked to assist Gobrecht on the quarter and the dollar, plus the replacement of the soaring eagle returning to John Reich's Spread Eagle design may have been the reason why the Gobrecht title was negated, changing the design's name to "Liberty Seated" and from then on until 1891 the last year of the type, it was called just that.

After 1840 the Liberty Seated type was struck on all the five silver denominations, especially those less than a dollar's value and they circulated heavily in both the Philadelphia and the New Orleans mints. The San Francisco Mint would not open until 1854 but only began striking silver coinage in 1855. So, the next important period the collector found impressive was the U.S. silver coinage of 1853 and '54.

The Silver coinage of 1853



An 1853 Three cent silver coin Type One graded MS-64 by PCGS

[Enlarge page to fill monitor screen or 150% to see details more clearly]

In 1848, gold was discovered in Sutters Mill, California, not far from Sacramento, the capitol of the state. The following year, 1849 brought on the "Gold Rush" in which hundreds of thousands of people from the east as well as other parts of the nation in the hopes of striking it rich. The discovery of large amounts of gold caused the silver coins to be worth more than their value with the result that from 1850 through early 1853, most of the silver coins that were produced at the Philadelphia and the New Orleans mint were either melted locally or sent to Europe for their profit. Others simply held onto their silver coins creating a severe shortage. The situation was becoming desperate.



An silver 1851-O Type One graded MS-62 by NGC Three Cent Piece

[Enlarge page to fill monitor screen or 150% to see details more clearly]

To help restore the people's confidence in their coinage, Congress passed a law in March, 1851 producing a new small silver coin that would be valued at three cents. It would later be referred to as a "trime". Since prices of some needed items were much lower at that time, it helped somewhat improve the situation but it wouldn't be until **March, 1853 when Congress would pass yet another law reducing the silver weight in each silver coin to equal the European silver to gold ratio system and bring the half-dime thru the half-dollar coinage back into service.** The silver dollar denomination was unaffected since the Treasury sent many of them to the Orient, mostly China.

The two denominations that had been the most affected were the quarter and the half-dollar with the result that many years later when coin collectors wished to acquire, let a say, a quarter or half-dollar struck in 1850 thru 53, there were hardly any to be found and some of the earlier dated quarters were also hard to locate as well.

In early 1853, the Mints had already struck the earlier value silver coins so it was ordered that arrows should be placed around the date of the half-dime, dime, quarter and half-dollar.



1853 half-dimes with no arrows at left and with arrows at right



The obverses of the 1853 dime with no arrows & with arrows

The arrows would be placed around the dates for three years, 1853 thru 1855. When it came to the quarters and the half-dollar denominations, **arrows were also placed on the obverse** as well but also included were the **placing of rays on the reverse** to denote the reduction in the weights accordingly.

Collecting Silver Coins from the 1830s thru the 1850s

(Continued from the previous page)

Also, "the Coin that got away"



The 1853 quarter without arrows & rays over the 1853 quarter with arrows & rays

By the time the Philadelphia Mint struck the 1853 liberty Seated quarter shown atop, the nation was in a desperate state regarding the money situation. Only 44,200 quarters were released by the Philadelphia Mint that year and the coin is among the scarcest of the Liberty Seated quarters type.

Back in the 1990s, the author was attending a major coin show at the Baltimore Convention Center. A dealer who specialized in the Liberty Seated Coin coinage--which included a number of rarities--showed the writer a lovely 1853 quarter without arrow & rays graded MS -62 by PCGS. I asked him the price and he answered, "\$2,900!". It was a bad time frame, I had to do my income tax by April and this was in early March! He said, "Take the coin home with you and return it in two weeks if you don't think you can afford it." I showed it to a couple of members at the NJ Numismatic Assoc. and a colleague reacted, "**WOW! Where did you get that?**" Another, less friendly chap murmured "It strike looks slightly week"! After a week and a half!, I said to myself, "It's rare! but I can't afford it right now" and sent it back! Big mistake!!! Today it's worth \$7,000 in the grade shown above. The no arrows and 1853 quarter specimen shown displaying the arrows and rays beneath it however is a little gem and was far less costly although not cheap despite a mintage of 15,210,020 pieces.

Regarding Gobrecht's original design compared with either of the two 1853 quarters, both obverses look somewhat different however. By then, Gobrecht was long gone having passed away in 1844. In 1842, Robert Ball Hughes, an engraver who had recently arrived from England was asked by the Mint to assist Gobrecht in revising the obverses of the Liberty Seated design and the 1853 arrows & rays quarter obverse shows marked differences from Gobrecht's original 1836 dollar obverse. The 13 stars had now been added in late 1837 on the two lower silver denominations; the half-dime and dime. The figure of Miss Liberty on the 1853 quarter however, appears slightly widened and flattened but otherwise, the coin still appears attractive especially with the rays added in 1853 to the reverse, the work of James Barton Longacre, who replaced Gobrecht as Chief Engraver after his death in 1844.



An 1853-O Liberty Seated half-dollar graded AU-55

[Enlarge page to fill monitor screen or 150% to see details more clearly]

The 1853-O half-dollar shown above was struck at the New Orleans Mint. The mintage was 1,328,000, far less than the 3,532,708 struck at the Philadelphia Mint and more expensive as a result, but at the time the author acquired the coin back in 1991, the price was only \$650 and doable. Today, it retails for \$1,100. A gorgeous example in the same grade recently sold for \$960 at an auction held by Stacks-Bowers back in November 2023; so the coin has not risen in value all that much as this is being written.



An 1853 Liberty Seated Silver dollar graded AU-58 by NGC

[Enlarge page to fill monitor screen or 150% to see details more clearly]

The 1853 Liberty Seated dollar was struck only at the Philadelphia Mint that year and had a mintage of just 46,110. The mintage was small compared to the other U.S. dimensions although there were some years when the mintage was in six figures and other years with only four figures depending on the need at the time in any given year. It would not be until 1871 & 72 when the Liberty Seated dollar would mintages over one million. The coin didn't circulate very much in the United states since most of the coins were sent to China. The specimen above displays moderate darkish toning, a normal strike, neither sharp or weak yet remains attractive to the eye but in the opinion of the writer not as artistic or attractive to the Gobrecht dollar of 1836. It cost \$1,450 when the author acquired it in August of 2003. Today it retails for \$6,000 however with few recent entries at auction although one recently sold for \$5,767.00 in 2023 at a Stacks Bowers auction. and the coin in its original holder appears somewhat lighter and whitish.



A comparison of the 1836 Gobrecht \$1.00 to the 1853 Lib. Std. \$1.00

The Writer's inspirations regarding the article Just written

The author first became interested in the Gobrecht dollar when he first read Robert Julian's feature article on the Gobrecht Dollar in *Coin World* away back in early 1980s. Julian is one of the major numismatic researchers in the nation and has been recognized as such. Today, he still writes articles each month, now for *Numismatic News*, a magazine that is produced three times a month and the author highly recommends the readers of this newsletter to become a subscriber to either *Numismatic News* or *Coin World* if you wish to learn more about U.S. Numismatics.

The author has always been interested in history. It was one of his favorite subjects at school. Today a lot of collectors acquire the latest coins being produced by the Mint; many of which represent historic incidents but the author preferred to go back in time by collecting U.S. coins that Americans used in the past which actually started away back in 1792.

In 1976, the bicentennial celebration influenced his return to coin collecting after a drought of 25 years when as a teenager his father docked him when he acquired a beautiful 1825 dime for \$4.50 on a \$2.00 a week allowance for doing family chores. He saved that coin and today it is valued at close to \$1,000.

Another reason for the author's enjoyment of historic U.S. coins is the variety of their designs; some magnificent, others not so moving but still fascinating due to their historic importance. The engravers who created the coin designs and the workers who made them lived unusual lives and weren't paid very much. The appointed Chief engravers had to create coins that were approved by the Directors of the U.S. Mint and some time they were in opposition to the engraver's artistic desires.

The U.S. coins produced from 1793 thru 1964 were all made in special metals. Silver and Gold were hard to acquire by the U.S. during the early years and coinage shortages were such that the Mint director had to use coins made by the Latin American nations such as Mexico and Peru because there were not enough silver or gold to strike them here.

The early U.S.A. copper coins are some of the most exquisite and popular ones collectors savor and many are very scarce to acquire in eye appealing conditions, some of which can still appear in lower graded examples. The planchets for these during the early years of our democracy were sent over from Great Britain by Mathew Bolton of the Soho Works Factory in England from the late 18th century thru the years surrounding the War of 1812 these were hard to come by during the later years. Why was this important? Because the early copper U.S. large cents could buy a lot of things back then and the half-cents could be used for making change. Today a U.S. \$1.00 coin bill cannot buy virtually anything.

Our former departed member, **Jim Barry** along with member **Chuck Goergen** of Aiken Ancients's coin collections go back hundreds of generations further than the author's and have shared their interests in a number of programs over the years. **Going back in time is what numismatics is for me!**

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