

The SJ CSRA CC of Aiken, SC meets on the 1<sup>st</sup> Thursday of the month at the Aiken Public Library

Pres. Steve Kuhl  
V.P. Pat James  
Sec. Jim Mullaney  
Treas. Chuck Goergen  
Sgt. in Arms: Glenn Sanders



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

March, 2013

Our next meeting will be held on Thursday, March. 7, 2013 at the Aiken Public Library

## 2013-14 Election of Officers at March 7 Meeting

### 2013 Club Meeting Schedule

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

### **March 7 will be our Annual Meeting What Does this mean?**

Most clubs set up by-laws as part of their charter, (something akin to a mini constitution). Included in this document is the election of officers requirement, which occurs annually. The Stephen James CSRA Coin Club was founded in March, 2001 but its fiscal year begins in April when dues of \$12.00 will be due for adult members. Between February and March, members who would like to serve on the Executive Committee can make their wishes known by informing the nominating Committee chair. If none is apparent, anyone wishing to run for office can ask a member to place their name in nomination for a particular post at the annual meeting. The five club offices are President, Vice President, Secretary, Treasurer and Sgt. In Arms. In most hobby organizations once an Executive Board is in place, few members ask to have their names put in for nomination. This is often due because things are running smoothly. None of the Executive Committee members have indicated they want to step down or simply apathy, the last, the least desirable if a member or more of the Executive Committee no longer wish to serve. At our upcoming meeting, Thursday, March 7, nominations for the 2013-14 Executive Committee will be entertained. While our current Board has done fine service in their respective posts, anyone wishing to run for one of these positions is still free to do so.

Due to the uncertainty of the length of the proceedings, instead of a program, VP and Programs Chair Pat James has asked members to bring in a numismatic Show & Tell. Member Todd Starbuck has offered to start off the proceedings regarding his experiences with the various major coin grading companies. This should be fascinating. Others wishing to share some of their collecting experiences should let Pat know at the beginning of the meeting. Looking forward to seeing many of you there.

### Collecting the US Coins of 1838: 175 Years Ago

By Arno Safran



**Obverses of an 1838 Year Set showing both 25¢ types (lower right)  
[Use 3X glass or magnify page to 200%]**

The six piece set shown above represent the denominations that were issued for circulation in 1838 (*excluding gold*). These included the copper cent, silver half-dime, dime, quarter and half-dollar. Half cents intended for circulation were suspended after the 1835 mintage although a small number of proofs dated 1836 were made. The 1830s represented a decade of great change for our coinage. In 1836 the steam press was installed at the Philadelphia Mint resulting in the first reduced size Reeded Edge half dollars being coined. In that same year, dollar coinage was resumed for circulation after a hiatus of 33 dollar years when Gobrecht's new Liberty Seated *no stars* obverse design type appeared. In 1837, Gobrecht's Liberty Seated *no stars* design replaced Reich's Capped Bust type on the dime and half dime. While the Reeded Edge Capped Bust still appeared on the half dollar, the big change in 1838 occurred when the Capped Bust design was replaced by the Liberty Seated type, this time with 13 stars surrounding the allegorical figure on the quarter. In 1837, 38 and 39, transitional date pairings would appear on the 5¢ & 10¢, 25¢ and 50¢ coins respectively

(Continued on page 2, column 1)

## Collecting the Coins of 1838: 175 Years Ago

(Continued from page 1, column 2)



### The Half-dimes and dimes of 1838

[Use 3X glass or magnify page to 200% to view details.]

In 1838, the Philadelphia Mint produced half dimes and dimes with the new *with stars* obverse. That same year the New Orleans Mint opened but struck 1838-O half dimes and dimes with the *no stars* obverse coined at the Philadelphia Mint in the previous year thereby creating a pair of transitional subtypes for those denominations. The New Orleans issues (not shown in the group photos) are a lot scarcer than those coined at Philadelphia.

|                                 |           |
|---------------------------------|-----------|
| 1838-P Half dimes (with stars), | 2,225,000 |
| 1838-O Half-dimes (no stars)    | 70,000    |
| 1838-P Dimes (with stars)       | 1,992,500 |
| 1838-O Dimes (no stars)         | 406,000   |

Due to the scarcity of the *no stars* pieces I recently submitted all four coins to NGC. The 1838-P half-dime was graded AU-58, the 1838-O half-dime, VF-20, the 1838-P dime, XF-45 and the 1838-O dime, VF-30. I was delighted with the results because back in the 1990s all four of them were labeled on the dealers' flips one grade lower.



### The two Quarter-dollar types of 1838 Capped Bust (XF-45) and Liberty Seated *with stars* (VF-35)

In 1838, it was the quarter's turn to undergo the transition from Capped Bust to Liberty Seated, once again providing a pair of transitional dates. By this time, the Director of the Mint, Robert Maskell Patterson had hired engraver Robert Ball Hughes to make adjustments to Gobrecht's obverse design while opting to make permanent the *with stars* feature on the obverse. He also decided to reject Gobrecht's beautiful soaring eagle design seen on the 1836 and 1838 Proof dollar reverses in favor of continuing Reich's spread eagle on the quarter



Reverses of an 1838 Year Set showing both 25¢ types (lower right)  
[Use 3X glass or magnify page to 200%]

From the reverses of the 1838 silver coins, the reader will observe some differences as well as similarities. When the Capped Bust half-dime and dime designs were replaced by the Liberty Seated type in 1837, the reverses received a complete changeover as the eagle was replaced with a laurel wreath. On the other hand, John Reich's pterodactyl-stylized spread eagle was retained on the reverse of all the higher denominational silver coins that included the 1838 quarter, the 1839 half-dollar to be later reinstated on the Liberty Seated dollar of 1840.



An 1838 Coronet Large Cent, N-6, R1  
[Use 3X glass or magnify page to 200% to view details.]

Beginning in 1835, Mint Engraver Christian Gobrecht began tinkering with the cent design first released in 1816. These changes were subtle yet over the years have gained popularity with collectors of large cents. In 1835, Gobrecht slimmed down Miss Liberty's neckline resulting in two minor subtypes known as "head of 34" and "head of 36". In 1837, we have the "plain hair" cord replaced by the "beaded head" cord. The 1838 large cent employs the latter.

The mintage for the 1838 cent was a whopping 6,370,200, an all time record up to that time. Survivors of the date are plentiful allowing the collector of modest means to acquire an attractive specimen from VF-20 thru AU-50. It is advisable to acquire a certified specimen grading XF or higher unless the seller is a specialist who deals extensively in early US copper coins. Such dealers tend to grade 1/2¢s and large cents more conservatively than the certification companies do.

## Collecting the Coins of 1838: 175 Years Ago

(Continued from previous page )



Another 1838 Liberty Seated Quarter, this specimen, the rare "Closed Claws" variety certified AU-50 by PCGS  
[Use 3X glass or magnify page to 200%]

As 1838 represents the first year of the Liberty Seated Quarter, it is not unusual that the engraver would attempt to make some intricate changes from the original design. In the first version of the reverse die, the eagle's talons were sharply curved. In the second version the talons were reshaped to appear more slightly open. Since not too many of the first variety were produced, the "closed Claws" die discovered around 1990 became a scarce variety. Below are enlarged details of each.



Detail of 1838 25¢ closed claws at left and open claws at right  
[Use 3X glass or magnify page to 200%]

The reported mintage for the 1838 Capped Bust quarter was 398,000 and the Liberty Seated *no drapery* quarter, 466,000. Today, the two types are valued similarly in the upper circulated grades but in MS-60 or higher, the 1838 Liberty Seated quarter is considered scarce and priced much higher.



An 1838 Reeded Edge half dollar  
The coin was graded AU-55 by PCGS  
[Use 3X glass or magnify page to 200%]

The Reeded Edge half dollar underwent a partial change when the denomination 50 CENTS as it appeared on the 1836 and 1837 Reeded Edge reverses was replaced by HALF DOL. in 1838. The recorded mintage was over 3.5 million and specimens are available at modest prices from Fine-12 thru AU-50. Collectors seeking one for their collection especially in the higher grades are advised to acquire a certified specimen.

There is one other silver denomination that was produced in 1838 that is alas, beyond the reach of most numismatists and that is the 1838 dated Gobrecht dollar.

Only 300 were issued for circulation and prices for even a VF specimen are well in the five figures.



One of the three-hundred 1838 Gobrecht dollars placed into circulation. This uncirculated specimen realized \$66,700 at a Heritage auction held at the FUN Show, January 9, 2008  
(Courtesy of Heritage Auction Archives)  
[Use 3X glass or magnify page to 200%]

In 1836 Christian Gobrecht produced the first accepted version of a new Liberty Seated dollar. At the time, it portrayed the central device of a seated Liberty *without stars* on the obverse. The reverse showed a soaring eagle flying left within a sea of stars. 1,000 of these coins struck in proof were placed into circulation on Dec. 31, 1836. In March 31 of 1837, another 600



were released with the 1836 date but with a different die alignment known as medal turn (*horizontal as opposed to coin turn, i.e., end over end*) indicating a decrease in weight from 416 grains to 412.5 grains. In 1838 Mint Director Robert Maskell Patterson decided to remove the stars from the reverse altogether, adding 13 stars surrounding Liberty on the obverse (as shown above).



Dr. Robert M. Patterson

Why Director Patterson hired Hughes to alter Gobrecht's designs is unclear. The results are arguably inferior to Gobrecht's original concept. Even without the Gobrecht dollar, collecting a set of 1838 US coins *excluding gold* can be challenging for the collector but certainly worth the effort. With the exception of the large cent, all of the coins in the basic 1838 set shown below were submitted for professional third party certification in 2012. Only the Liberty Seated quarter with the tiny slit located at 10:00 on the obverse was later sold to be replaced by the 1838 "Closed Claws" Liberty Seated quarter shown atop column 1 of this page.



An 1838 Year set (excluding the Gobrecht dollar issue and gold coinage)  
[Use 3X glass or magnify page up to 500%]

## Gold a bit Shaky of Late, Try Type Coin Collecting again



An 1899 Barber dime graded MS-63 by PCGS  
[Use 3X glass or magnify page to 200%]

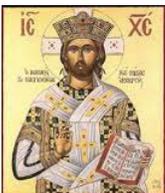
With gold and silver bullion seeming to be going nowhere, the vast majority of bullion seekers have left the market. Collectors who specialized in modern bullion issues, especially those certified examples grading MS-68 & 70 may find that these coins are more likely to trade at current bullion values than as "rarities" because virtually all of the modern issues are MS-68 to 70, and therefore extremely common.

If you are more inclined to collecting obsolete US type coins try checking the Collectors Corner Internet site provided by PCGS if you haven't already done so. What comes up is a menu of all US type coins, dates and denominations and what items are currently available with grades and prices listed and in most cases, photo images. These can be enlarged for comfortable viewing. Merely scroll down the listing to a denomination type; then click the desired date and see how many specimens come up. One can observe which US type coin dates appear to be plentiful, less so, scarce or wholly absent.

Recently, in trying to locate an 1899 Barber dime, a relatively common date, I was surprised to find how few specimens were available within the AU-58 to MS-63 grade range. The coins shown were either high-end BU examples of the scarcer branch mint issues, (1899-O or S) or Proofs. Most 1899-P dimes were in the lower grades and unattractive. In fact, I found just one 1899 dime graded MS-63 by PCGS. This is one of a number of supposedly very common dates that have become harder to find in recent years, which is why the service PCGS provides is very helpful in providing the collector a reasonable idea of the state of the numismatic marketplace.

### More Club News

President Steve Kuhl called the Feb. 7, 2013 meeting to order at 6:45 PM. Sgt. In Arms Glenn Sanders reported the attendance figures noting 16 members and 3 guests along with upcoming shows for the month in Charlotte, Spartanburg and Chattanooga. Thanks, Glenn. The Minutes of the Jan. 3 meeting prepared by Sec. Jim Mullaney were waived; copy to be placed on file and Treasurer Chuck Goergen balance was reported at \$2,098.55. There was one **Show & Tell** by Jim Barry who displayed a 17<sup>th</sup> Century bronze medal by German Engraver Christian Wermuth (1671-1739) commemorating Byzantine Emperor Basiliscus reign (475-76). David Amey presented a **program** on "The Anatomy of a Banknote" describing the American Bank Note Company's role in the engraving and printing of large size and later small size Brazilian and other Latin American banknotes. The beautiful notes illustrated were from David's personal collection. Thanks, David. Sharon Smoot won the door prize. Congratulations, Sharon.



VP Pat James presenting David Amey with the Club's Appreciation Certificate

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