

The SJ CSRA CC of Aiken, SC meets on the 1st 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: Jim Sproull



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

March, 2016

Our next meeting is Thurs. March 3 at the Aiken Public Library, starting time 6:45 PM

Election for 2016-17 Officers Scheduled for March 3 Meeting

2016 Club Meeting Schedule

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

Election of Officers Scheduled for March

Our fiscal year begins in April and our annual meeting for the election of club officers is held the month before, in March. Have you considered running for one of the five offices? They are the President, Vice President, Secretary, Treasurer and Sgt. In Arms. If interested, contact President Steve Kuhl

Program items & Show & Tells To Be Featured on back pages of Newsletter

Thanks to a new digital mini-camera recently acquired by club President Steve Kuhl, it is now possible to photograph focused images of numismatic items from a coin as small as a 3c silver *trime* to a large bank note. Readers may have noticed the new format on the two back pages of the first issue of 2016. The new camera has a built in flash and can be easily focused on the object being shown without distortion. Hopefully, this will encourage even more members to bring in Show & Tells to our monthly meetings. These pages will appear as a separate file with the continuing page numbers added accordingly.

Coin Shows Occur Almost Every Week within an hour to three hours drive from the Aiken Public Library

After President Steve Kuhl calls the meeting to order he asks Sgt. In Arms Jim Sproull to give us the attendance figures and cite the number of coin shows that are coming up in the Carolinas or Georgia. For those with the time and desire, you might want to consider attending some of them at least once. Outside of the two Augusta Coin Club shows per year which represents only a 45 minute drive from Aiken, there are a number of SC clubs that hold one or two 25 to 30 table shows annually along with the larger regional shows that rent out convention centers which are capable of setting up 100 to 200 tables such as the GNA, (April) the Blue Ridge Numismatic Assoc. (BRNA). in August and the SCNA in late October

The US coins of 1806, 210 years ago

By Arno Safran



An 1806 Draped Bust large cent graded XF-40
[Enlarge page to fit monitor screen]

Coinage goes all the way back the classic Greek times when the first coins were created in Lydia around the 7th century BC. As the centuries went on, Grecian engravers developed the art of coinage to a considerable degree, so much so that the coins that were created over the countless generations that followed were not only functional but artistic as well.

The original Coinage Act of 1792 authorized the US Mint in Philadelphia to strike ten denominations, two in copper, the half-cent and large cent, five in silver, the half disme, disme, quarter, half-dollar and dollar and three in gold, the quarter eagle (\$2.50), the half-eagle (\$5.00) and the eagle (\$10.00)..

After a not to brilliant start in 1793, our early coinage began to feature beautiful design-types, especially in the representation of the allegorical figure of Liberty. The lovely Draped Busts obverses created by our first Chief Engraver Robert Scot from 1795 thru 1808 give evidence of his expertise in producing both works of coinage art alongside functionality.

During the late 18th Century through the first half of the 19th, the cent was the workhorse of the economy. The lovely 1806 Draped Bust large cent shown above was 29 mm in diameter. It weighed 10.89 grams and was struck in copper. The Draped Bust cent was coined from 1796 thru 1807. The reported mintage for the 1806 date was 348,000, the second lowest of the series with only one die variety known. It is inexpensive up through VF. In 1806, a cent had the purchasing power of 20c.

(Continued on page 2, column 1)

The US coins of 1806, 210 years ago

(Continued from page 1, column 2)



An 1806 Draped Bust half-cent C-1, R1 graded VF-25
[Enlarge page to fit monitor screen.]

The Draped Bust half cent was a copper coin with a diameter of 23.5 mm in diameter and weighed 5.44 grams. It was our lowest denomination and similar in size to the British farthing. The Draped Bust type like the large cent was created by Chief Engraver Robert Scot after a portrait by Gilbert Stuart of Lady Anne Bingham, a Philadelphia beauty and was struck from 1800 thru 1808 although not in 1801. The denomination was never a popular coin, this despite its usefulness in making change for the circulating Latin American *Real*, a silver coin slightly large than our dime that was valued at 12½¢. During the early 19th century there were a number of items--perhaps a book--that sold in fractional denominations such as 2½¢.

The reported mintage for the 1806 ½¢ was 356,000. Depending on the variety, it is not considered scarce or expensive in VF-25. In 1806, a ½¢ had the purchasing power of 10¢.



An 1806 Draped Bust quarter, B-3, graded Fine-12 by ANACS
The type was 27.5 mm in diameter and weighed 6.74 grams and contained .8924 silver bonded by .1076 copper.
[Enlarge page to fit monitor screen.]

During the early years of our republic, silver was in short supply with the result that the Philadelphia Mint was unable to strike all of the five authorized silver denominations each year. In 1806, no 5¢ or 10¢ silver coins were struck, the half-*disme* having been suspended after 1805 and no *dismes* produced in 1806. The quarter was also produced erratically. First struck in 1796 with a paltry mintage of just 6,146, the denomination was immediately suspended until 1804 when it resurfaced again in very small numbers displaying Scot's Heraldic Eagle. The reported mintage was almost as low as the 1796 with just 6,738 struck and the coin is rare and expensive across the grading spectrum.

These three silver denominations were supplanted by the Latin American half-*real* worth 6¼¢, the aforementioned silver *real*, 12½¢ and the quarter size 2 *Reales* (AKA "two bits") worth 25¢. All three of these Spanish denominations were struck in large numbers at the Mexican and Peruvian Mints and were accepted by merchants as legal tender although they were not federally designated as such.

By 1805 the Mint had accumulated enough silver for quarters and was able to produce sufficient mintages for the for the 1805, 1806 and 1807 issues of the Draped Bust quarter, with the 1806 receiving a reported mintage of 206,1214 pieces. The certified Fine-12 example shown on the previous column was acquired back in 1992 for a fraction of what it would cost today. This is because, despite the greater mintages produced, virtually all Draped Bust coinage has increased four times their value of the 1990s due to the tremendous increase of collectors entering the hobby during the statehood quarters program begun in 1999.

While grading only a Fine-20, this example displays original toning on the obverse with nice detail despite a weaker reverse with an uneven strike. In 1806, 25¢ had the purchasing power of \$5.00.



An 1806 Draped Bust half dollar, O-109 R1 graded XF-45 by PCGS
The type was 32.5 mm in diameter and weighed 1,348 grams and contained .8924 silver bonded by .1076 copper.
[Enlarge page to fit monitor screen.]

With the silver dollar having been suspended from 1804 thru 1835, the half-dollar became America's largest circulating silver denomination. As such, the banks needed these half-cartwheels to back large business transactions with hard currency, referred to as specie. Due to the greater need, the half-dollar received the largest annual mintages of any silver coin. The reported for the 1806 Draped Bust Heraldic Eagle half-dollar was 839,576, the most of any US denomination that year including the large cent. The coin has the largest number of *Red Book* die varieties for any date in this series (1801-1807) and the O-109 (*O for Overton who cataloged them*) is one of the most common. Despite these facts, the type is quite pricey today grading XF-40 or higher.



The 1806 Year Set (excluding the \$2.50 and \$5.00 gold pieces)
(Continued on following page)

Collecting the US coins of 1806, 210 years ago

(Continued from previous page)

The US Gold coinage of 1806



**An 1806/5 \$2.50 Gold quarter-eagle graded AU-58 by NGC
Sold for \$37,375 on Jan. 7, 2010
[Courtesy of Heritage Auctions Archives]
[Enlarge page to fit monitor screen.]**

Of the three gold denominations authorized by the Coinage Act of 1792, The Philadelphia Mint struck two in 1806, the \$2.50 quarter eagle and the \$5.00 half-eagle. The \$10.00 Eagle was suspended in 1805 and not resumed until 1838. Early US gold coins have very low mintages and are extremely scarce. It has been suggested that many pieces were shipped overseas to Europe due to their higher gold melt value compared with European gold issues resulting in even fewer survivors for collectors to acquire. It is highly unlikely that most of us reading this will be able to add either the 1806 \$2.50 quarter eagle or the \$5.00 half-eagle to our collections.

Robert Scot's stylistic depiction of Miss Liberty varies somewhat from the Draped Bust style appearing on the lower denominations. For the gold coins he created a Bust of Liberty facing right with a Phrygian Cap covering her long golden hair. The same Heraldic Eagle reverse with stars featured on the half-dime thru the silver dollar was also placed on the gold coins as early as some 1795 dated issues. All gold coins had the same ratio, .9167 of gold bonded to .0833 silver and copper. The quarter eagle weighed 4.37 grams and was 20 mm in diameter, slightly larger than the Draped Bust/ Heraldic Eagle *disme* (1798-1807) which was 19 mm wide at its center.

The 1806 \$2.50 quarter-eagle is known for two major varieties, both overdates; one with a 6/4 with eight stars at left and five at right having a reported mintage of 1,136 and the second with a 6/5 with the normal seven stars at left and five stars at right with a reported mintage of just 480 pieces. The \$2.50 shown atop this column is the 1806/5, the rarer variety.



**An 1806 \$5.00 Half-eagle graded MS-62 by PCGS
Sold for \$21,000 in 2014
(Courtesy of Heritage Auctions Archives)
[Enlarge page to fit monitor screen.]**

The 1806 \$5.00 quarter eagle was 25 mm in diameter. It is also noted for two varieties, the pointed top of the numeral 6 with a reported mintage of only 9,676, quite rare and the second with around-top 6, reported mintage of 54,417, (See above!)

1806 Overdates

For those members not familiar with the term, an overdate is a coin which has had a later date repunched over an earlier one such as the 1942/1-P N&D Mercury dimes struck during the WW II era.

In 1806, there were a number of overdates, two different ones on the aforementioned 1806 \$2.50 quarter eagle described and shown in the previous column but also on the quarter and half-dollar.



**An 1806/5 Draped Bust quarter graded XF-40 by PCGS
It sold for \$3,250 on Jan. 8, 2015 at the F.U.N. Show
(Courtesy of Heritage Auctions Archives)
[Enlarge page to fit monitor screen.]** Detail



**An 1806/5 Draped Bust 50c, O-103, R2 graded XF-45 by PCGS
[Enlarge page to fit monitor screen.]**

The 1806/5 half dollar shown directly above is not as well struck as the normal date shown on page 2 and slightly more expensive to acquire. Another interesting variety, although not exactly an overdate is the 1806 over an inverted 6 half-dollar shown directly below. The first 6 was punched presumably upside down, then corrected by inching an upright 6 over it. This is designated as O-111, a R4 and is scarce and costly.



**An 1806 over inverted 6 half, O-111a, R4
The anomaly realized \$25,850 at a Heritage auction held May 12, 2015
(Courtesy of Heritage Auctions Archives)
[Enlarge page to fit monitor screen to view details.]** Detail

While most of us will probably not add any of these overdates to our collections, the knowledge of their existence adds to our understanding of the history of our 1806 coinage.

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting February 4, 2016, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:48 p.m.

Jim Sproull reported that there were 21 members present and 5 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

Jim Sproull won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by JJ Engel, seconded by Pat James, and passed to dispense with the reading of the January 2016 minutes. A copy will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen stated that the Club's bank balance was \$1583.03.

Steve Kuhl discussed several potential upcoming events for the club. The first could be a Coin/Currency Identification Day, similar to one held by the club about 8 years ago. This would be an opportunity for available club members to help the public gain information about any coins or currency they have that they would like more information about. No sales would be supported at the event, only information would be provided.

Steve Kuhl reminded all members that officer election for the club would be held at the March meeting. Any interested club members are encouraged to consider serving as an officer and all officer positions should be considered open.

Pat James reported that the March program will be a presentation by Arno Safran - "1830's - The Decade of Change".

Steve Kuhl thanked Crissy Waller for recently developing a Face book page for our coin club

Several members of the club presented Show & Tells.

Thomas Misiag shared a pair of coins both produced from the same planchet. One was a U.S. 1943 cent on a zinc-coated steel planchet. The other was a Belgium 1944 2-Franc coin. The Belgium coin had been recovered in a hoard that served as a counter-weight for an elevator in Belgium for decades. Tommy Hegler shared a medal honoring America's veterans made by the National Wild Turkey Foundation that he had been given at a 2004 NWTf event in Barnwell.

The club's February program was by Howard Hillman - "Collecting World Coins on the Cheap". Howard shared his world coin collection with the club and explained some of his collecting and organizing strategies. Howard estimated that his collection included 1300-1400 coins primarily from the 20th century that he had accumulated up until about 1980.

Jim Mullaney won \$14 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

*Respectfully submitted,
Jim Mullaney, Secretary*

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