

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

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

May, 2017

Our next club meeting is Thurs. May. 4, 2017 at the Aiken Public Library

Upcoming Augusta Coin Club Show, May 19 & 20

2017 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



The Augusta Coin Club had over 300 patrons attend its Fall show
[Enlarge page to fill monitor screen to view image more clearly.]

Collecting the US Coins of 1837: 180 years ago

By Arno Safran

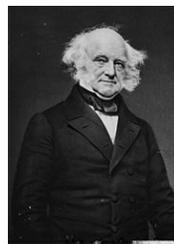


The obverses of a basic 1837 year set (excluding gold)
Clockwise from top: Reeded Edge 50c, Bust 25c, Bust dime,
Lib. Std. dime & half-dime, Bust 5c, and Coronet large cent.
Use 3X glass or enlarge page to fit monitor screen to view details.]

The Augusta Coin Club will be holding its spring show on May 19 and 20, Fri. & Sat. from 9 AM to 5 PM at the Columbia County Expo Center. The site is located just off Exit 190 of I-20 in Grovetown, GA. From Aiken or North Augusta, upon exiting, turn left and proceed to the Gateway B'lv. Traffic light turning left there, then drive past the shopping area down the hill and make a right into the Convention Center parking area.

In addition to over 60 tables sold, there will be exhibits by Augusta Coin Club members on display in the bourse room instead of out in the lobby. This should be the Augusta Coin Club's largest show ever. At the November, 2016 fall show, more than 300 people attended, a record high for the club.

From Aiken or North Augusta take I-20 west to Exit 190 in Grovetown, GA. At the end of the exit ramp, make a left and after crossing I-20, make another left at the Gateway B'lv traffic light. Follow road past the Wal-Mart (at left) and stores (at right) down the hill making a right into the parking lot.



After eight hectic years of the Andrew Jackson administration, Martin Van Buren--who ran on the slogan, "*I follow in the footsteps of my illustrious predecessor*" became our 8th US president on March 4, 1837. The spoils from "Little Van's victory lasted only five weeks when a severe depression known as "*the Panic of 1837*" took hold of the nation.

The business community blamed the Jacksonian branch of the Democratic Party for not renewing the charter of the Second Bank of the United States headed by Philadelphia patrician Nicholas Biddle while the labor class Democrats blamed Biddle and his big business cronies for not backing their banknotes with "hard money" thereby splitting the party in two.

Oddly the "crash" did not affect our coinage output nor the continuation of the change in our design types from Capped Bust to Liberty Seated that had begun the previous year .

(Continued on page 2, column 1)

Collecting the US Coins of 1837

(Continued from page 1, column 2)



The reverses of a basic 1837 year set (excluding gold)
Clockwise from top: spread eagle 50c, 25c and dime,
Wreath dime & half-dime, spread eagle half-dime and Coronet cent.
Use 3X glass or enlarge page to fit monitor screen to view details.]

When it comes to the study of US coinage types, the 1830s may be considered *the decade of great change*. In 1828, the introduction of the close collar on the Capped Bust *disme* made it possible for the diameter of the coin to be exact for each dime struck. 1828 was also the last year the large Bust quarter was issued. When the quarter reappeared in 1831, the diameter had been reduced from 27 mm to 24.3 mm, (*exactly one inch*), *same as today*.) The motto on the reverse, *E PLURIBUS UNUM* was removed presumably to provide better clarity. It was coined thru 1838.

In late 1836 after the Mint had struck a record 6.5 million lettered edge Capped Bust half-dollars using the old screw press, it was replaced with the steam press. The first coins produced were some 1,200 Reeded edge half dollars reduced in size from 32.5 mm to 30 mm. This was followed by the striking of 1,000 Gobrecht Liberty Seated dollars struck in proof that were released into circulation on the final day of the year. Due to the extreme rarity of some of the pieces produced in 1837, the collectible coins for that year are just those denominations shown on page 1, column 2 directly above.



An 1837 large cent with plain hair cords, N-5, R2, graded AU-55

The reported mintage for the 1837 Coronet large cent was over 5.5 million. Shown directly above is a pleasing example of a 1837 large cent with plain hair cords. Of the seventeen known varieties, thirteen appear with the plain hair cords and four with the beaded hair cords (*AKA "the Head of '38"*). The coin was acquired at the NJ state convention in July, 1994.



An 1837 large cent with beaded hair cords, N-11, R1, graded AU-58
[Use 3x glass or enlarge page to fit monitor screen to view details.]

The lovely darker chocolate brown specimen of the 1837 *beaded hair cord* large cent was acquired at the ANA convention held in Philadelphia in the summer of 2000 from the same dealer—a specialist in early American copper coins—who had sold the plain hair cords variety six years earlier. Virtually all are of the seventeen known varieties for this date are considered common except for the N-17, the final one which is designated as an R4 and is quite scarce.



Detail showing plain hair cord at left & beaded hair cord at right.

In 1837, a cent had the purchasing power of \$0.26.



An 1837 Capped Bust half-dime, LM-5, R1 graded AU-55 by PCGS
Use 3X glass or enlarge page to fit monitor screen to view details.]

With a diameter of only 15.5 mm, the silver Capped Bust half-dime was our smallest circulating coin until 1849. The half-dime was the last denomination to appear with John Reich's original Capped Bust/ Spread Eagle design and was struck from 1829 thru 1837 in ample mintages although the 1837, with a reported mintage of 871,000, has a much lower survival rate, especially in the higher grades. Of the five die known varieties struck that year, four come with the large 5c and one comes with a small 5c on the reverse. The LM-5 shown is a common variety. The silver ratio was increased to 90%.



An 1837 Liberty Seated. "no stars" half-dime with large date
graded XF-45 by PCGS

Over 1.4 million of the new Liberty Seated with *no stars on obverse* half-dime were struck at the Philadelphia Mint later in 1837. On the coin's reverse the eagle was replaced by a wreath. In 1837, a half-dime had the purchasing power of \$1.12.

(Continued on page 3, column 1)

Collecting the US Coins of 1837

(Continued from the preceding page)



An 1837 Capped Bust dime, JR-3, R2 graded AU-55
[Use 3x glass or enlarge page to fit monitor screen to view details.]

The Capped Bust dime was created by Asst. Chief Engraver John Reich and struck from 1809 thru 1837 although not in every year. From 1809 thru 1828, the diameter was 18.8 mm including the rare 1828 large date, curl base 2 variety. Sometime in 1828, the mint installed new equipment which is referred to as the close collar. Its use made it possible for each dime struck to be exactly the same in diameter. The gadget was first used to strike the small date, square base 2 variety of the 1828 dated dime, then continually employed from 1829 thru 1837 inclusive. The coin's diameter was reduced to 18.5 mm. The reported mintage for the 1837 issue was only 359,500, the second lowest since the 1828 yet the coin is priced as a common date of which there are four known die varieties. On the reverse of the JR-3 (for John Reich) variety, the letter **F** in UNITED STATES OF AMERICA drops below the base of the other letters.



An 1837 Liberty Seated no stars Lg. Dt. dime with wreath reverse
[Use 3x glass or enlarge page to fit monitor screen to view details.]

As with the half-dime, in that same year, 1837, Christian Gobrecht's Liberty Seated no stars dollar design was placed on the obverse of the dime. The eagle was removed from the reverse and replaced by a wreath with the denomination inscribed in the center. Unlike the half-dime, the diameter of the Liberty Seated dime was reduced from 18.5 mm to 17.9 mm, the same as it is today. The coin was struck with a large date and small date with the **large date** having a **flat top 3** and the **small date**, a **curved top 3**, the latter variety slightly scarcer of the two. The reported mintage was 682,500 and the popular type coin is easily obtainable in the higher circulated grades.



Courtesy of PCGS's Coin Facts

This specimen of the 1837 Liberty Seated was originally acquired "raw" as an XF-45 back in 1987 at a major show held at the Valley Forge, PA Convention Center. In 2012, it was submitted to NGC for certification and to the author's pleasant surprise, housed in an AU-58 holder.

In 1837, a dime had the purchasing power of \$2.56.



An 1837 Reduced size Bust quarter, B-2, R1 graded AU-50 by PCGS
[Use 3x glass or enlarge page to fit monitor screen to view details.]

The reported mintage for the 1837 reduced size Cap Bust quarter was 252,400, the second lowest of the series (1831-38) yet the 1837 quarter is considered a common date. Of the six known die varieties for the 1837 quarter, the B-2 is the most common and least expensive for that year. *The B before the variety number stands for Browning, a dealer and attributor of the series.* The type was engraved by Chief Engraver William Kneass who served in that capacity from 1824 thru 1835. In 1837, the Mint altered the ratios from .8924 silver and 1.076 copper to .900 silver and .100 copper. By then Christian Gobrecht was doing most of the engraving.

This is not the first specimen of the date the author has owned. As his knowledge improved, he observed what appeared to be minor scratches hidden under some toning of the 1837 quarter he had previously owned. When he sent it out for certification it came back "artificially toned" and ungraded. Despite being regarded as a common date it took a long time for the author to locate the attractive example shown above because so many more collectors have joined the hobby since the beginning of the 21st century. The certified piece above is wholly "original" and well struck with just the slightest bit of wear.

In 1837, 25c had the purchasing power of \$6.39.



An 1837 Reeded Edge half-dollar graded AU-58
[Use 3x glass or enlarge page to fit monitor screen to view details.]

Unlike the rare 1836 Reeded Edge half-dollar which had a reported mintage of only 1,200, the mintage for the 1837 was a whopping 3.6 million. The coin is considered a common date across the grading spectrum although AU-58 certified specimens retail today for around \$900. The AU-58 example shown was acquired "raw" back in 1995 at one-third the current retail price from a reliable dealer who was known to all who knew him as a conservative grader and one of the most honest individuals in the business. The coin was sent out for certification in 2012 and PCGS graded it AU-58. The reverse showing 50 CENTS was changed to HALF-DOLLAR in 1838.

In 1837, 50c had the purchasing power of \$12.80.

Collecting the US Coins of 1837 And the scarce 1837 Gobrecht dollar



An 1836 dated Gobrecht dollar graded AU-55 by PCGS with medal turn dated 1836 but released on March 31, 1837
The coin realized \$18,213 at the FUN Show held in Orlando, FL in Jan, 2014
(Courtesy of Heritage Auction Archives)
[Use 3x glass or enlarge page to fit monitor screen to view details.]

If the coin shown above looks familiar to the reader it should since it has been appearing on the masthead of our club newsletter since Vol. 1, No. 1 first published in January, 2002.

Excluding the two gold issues--the \$2.50 quarter eagle and \$5.00 half-eagle that were struck with the reduced size classic head, *no motto* on reverse in 1837--**a dream set of 1837 US coins** would not be complete without the magnificent **1836 dated original version of the Gobrecht dollar that was placed into circulation on March 31, 1837**. Only 600 proof specimens were coined--and aside from the V.I.P.s that received them initially, a sufficient number of pieces have survived. The foregoing said, the price for even an AU-55 certified example as the one pictured above is extremely expensive today.

As a rule, US coins are struck in such a manner that in order to see the reverse right side up, one must flip the coin over from the top down. This is referred to as **coin turn**. On the other hand, most medals and a number of foreign coins are flipped from side to side in order to view the reverse right side up. This is referred to as **medal turn**.

The 1,000 Gobrecht dollars that were released on Dec. 31, 1836 were struck in the traditional **coin turn** manner. The 600 Gobrecht dollars that were released on March 31, 1837 were struck with the **medal turn**. The writer once owned an example of the latter certified AU-50 by PCGS that he acquired at the ANA Convention held in Baltimore back in 1993. At the time, the price was still incredibly low. In 2000, just before retiring in the south, he sold the piece rather than risk something happening to it during the move. Big mistake! So, in 2002, he acquired the more common coin turn example, this one graded AU-58 by NGC which by then, cost a lot more. Both versions of the Gobrecht dollar have doubled in price again or four times the cost of one in 1993.

In order to acquire a coin such as a Gobrecht dollar, one must be prepared to sell the more common coins from his or her collection. Depending on the circumstances, sometimes you get only one chance. The writer was fortunate to get a second and took advantage of it. In 1837, a \$1.00 had the purchasing power of \$25.60.

The 1837 Half-cent token



An 1837 ½ Hard Times token, HT-73, Low-49
[Use 3x glass or enlarge page to fit monitor screen to view details.]

During the era of Hard Times (1837-1844),--alluded to at the beginning of this article--a large number of cent-sized tokens were struck including a few novel pieces such as this one particular half-cent shown above. Since the government suspended the half-cent after the 1836 proofs had been coined, many half-cent collectors opted to acquire an example of this 1837 token to keep their half-cent or 1837 year sets "alive".

Token or Coin, or both?

By Bill Myers



Croatia 4 Kuna struck in zinc

I have found that doing research is like being a passenger on the Titanic. You are going to hit an iceberg and there is always more below the surface. While researching one topic I discover information on another and find myself going down an uncharted path. I was researching the coins from the Independent State of Croatia and I hit a small iceberg. The 2 *Kuna* coin is the only collectible coin from Croatia during World War II. The 500 *Kuna* gold coins of that time were presentation pieces and not intended for circulation, so they are not included. Well, I have now managed to double the coins needed for Croatia from the war period. The war created a coin shortage in Croatia and I discovered a zinc 4 *Kuna* telephone token that was circulated as currency.

The obverse of the token has "4 *Kuna*" in the center with "Brzglasna" (telephone) on a raised horizontal band across the top and "postaja" (station) on a raised horizontal band across the bottom. The reverse has the Independent State of Croatia coat of arms on a raised area in the center with a post horn circling around it. Three lightning bolts project from the left and right. The coat of arms is from the Ustaša party (Croatian Revolutionary Organization) which was the ruling fascist party during World War II. It is undated, but is reported to have been struck in 1941, the same date as the 2 *Kuna* coin. Once source notes the token was demonetized on 25 September 1942. Sailing the numismatic waters can be treacherous but it is an exciting ride.

(Thank you, Bill for another interesting article. ED.)

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