

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

CSRA Coin Club of Aiken
P.O. Box 11
New Ellenton, SC 29809
Web site: www.sjcsracc.org

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



Programs: Pat James
ANA Rep.: Glenn Sanders
Show Chairman: Steve Kuhl
Photos: Steve Kuhl
Publicity: Pat James
Newsletter: Arno Safran
E-Mail: arnosafran@comcast.net
Auctioneer: Jim Sproull
Web site: Susie Nulty (see above.)

Volume 16, No. 6

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

June, 2017

Our next club meeting is Thurs. June. 1, 2017 at the Aiken Public Library

The Internet is a gold mine for numismatic information

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

Collecting the US Coins of 1849: (168 years ago)

By Arno Safran



The obverses of a set of 1849 US coins (excluding Gold)
[Enlarge page to fill monitor screen to view details.]

1849 was not only a significant year in US history with the famed Gold Rush that took place energized by the discovery of gold at Sutter's Mill, California in 1848 but it was the first time since 1796 that all ten denominations authorized by Congress in the *Mint Act of 1792* were produced.

Shown directly above are the obverses of the 1849 Liberty Seated dollar, half-dollar and quarter over the dime and the half-dime plus the Mature Head large cent and half-cent. **Not shown** are three of the four gold coins struck by the US mint that same year, which include the \$2.50 quarter eagle, the \$5.00 half-eagle and the \$10.00 eagle. Displayed at right is the tiny \$1.00 gold denomination struck for the first time in 1849 thereby augmenting the number of US denominations to eleven.



None of these 1849 denominations are actually rare but the bullion content in the upper gold denominations adds to the cost.

Today's Internet offers many opportunities for the collector

Since the beginning of the 21st century, the internet has become an extremely useful tool for not only the acquisition of coins or currency but information that is essential for one to make intelligent decisions regarding a particular coin or banknote the reader may be seeking. The internet provides all sorts of information regarding rare coins that includes dealers' latest inventories with images of each numismatic item.

For collectors of US coins, the PCGS web-site *COINFACTS* now provides--at no charge digital images--usually from Heritage's Auction Archives--of any coin a collector may be seeking in virtually every grade. The site lists the suggested retail price atop each grade and below, the various *prices realized* for each specimen, which in most cases is well below the suggested retail figure listed for the numerical grade. This factor alone suggests that most of the bidders participating in these auctions are dealers.

Below are slightly enlarged digital images of three low grade examples of the key date 1901-S Barber quarter taken off the *COINFACTS* website. (See below!) Do you agree with the certified grade each received and which specimen would you rate as the nicest of the three? E-mail the editor.



Good-6

VG-8

VG-10

Slightly enlarged 1901-S Barber quarter obverses graded by PCGS
[Magnify to 500% to view details.]

Far Left: Suggested Retail: \$6,350, Price realized: \$4,937.

Center: Suggested retail: \$8,500, Price realized: \$6,463

Far right: Suggested Retail: \$10,000, Price Realized \$7,050

Collecting the US Coins of 1849

(Continued from page 1, column 2)



(The reverses of an 1849 year set (excluding gold)
[Enlarge page to fill monitor screen to view details.]

There are no “stoppers” in assembling a complete set of 1849 denominations as none of the coins are considered scarce, let alone rare. For those who merely wish to acquire a well circulated example, the challenge is actually locating a problem-free specimen no matter the grade because so few of these have survived displaying “eye appeal” when compared with AU-58 thru MS-64 examples. Ironically the latter group are far more common despite being a lot more costly. Regardless of the grade, **certified specimens** are recommended.



An 1849 1/2¢, C-1, R2, lg. date, graded AU-55 “raw”
[Enlarge page to fill monitor screen to view details.]

After an undisclosed small number of *Classic Head* half-cent proofs were struck by the Philadelphia Mint in 1836, the denomination was suspended. In 1837, a half-cent “Hard Times” token with that date was issued by a private party which many collectors of that series like to include in their collections but this was not an official US coin. No half-cents of any kind were made in 1838 or 1839.

In 1840 the Mint began striking an uncertain number of proof issues not intended for circulation but with the *Coronet Liberty Mature head* type. This in itself was odd since the “Mature Head” version of the cent didn’t appear until 1843. These 1/2¢ proofs were coined in consecutive years thru 1857.

When the 1/2¢ was resumed for circulation in 1849, it appeared with a large date distinguishing itself from the small date proof version. The reported mintage of the 1849 circulation strike was only 39,864 yet it is considered a common date and priced as such.



An 1849 Mature Head lg. ct. N-16, R5 graded AU-58
[Enlarge page to fill monitor screen to view details.]

Well over 4 million large cents were struck at the Philadelphia Mint in 1849 and the date is considered quite common. Die variety collectors look for the rarer ones. These are especially difficult to identify even for advanced collectors despite some excellent books on the series. Prices range from \$20 for a G-4 to \$350 in MS-63BN according to the 2018 *Red Book*. The Mature Head type is a handsome coin and the borderline AU specimen shown displays a lot of detail. By this period in US history Americans were beginning to tire of the cumbersome size of the large cent.



A 1849 Liberty Seated with stars half-dime graded MS-62 by NGC
[Enlarge page to fill monitor screen to view details.]

The 1849 Liberty Seated half-dime was struck at the Philadelphia and New Orleans Mints. 1,300,000 were struck at Philadelphia while only 140,000 were coined at the New Orleans facility and the latter is in great demand in all grades if you can find an eye appealing specimen that is affordable. The author saw a certified example graded XF-40 on line but when he actually had the chance to view it up close at a major show, it was no better than a VF-30 both in grade and eye appeal, another example insistence of “one must grade the coin, not the slab”. For the rest of us, desirous of completing a year set, the **1849-P half-dime** will have to do but make no mistake about it, even high end coins such as the certified MS-62 specimen--which has lots of eye appeal--are becoming increasingly harder to find at an affordable price.



An 1849 Lib. Std. dime acquired “raw” later graded AU-55 by NGC
[Enlarge page to fill monitor screen to view details.]

The same situation applies to the 1849 Liberty Seated dime. The Philadelphia Mint struck 839,000 pieces while the New Orleans Mint coined only 300,000 with the survival rate of the 1849-O much lower the higher the grade. In XF-40, the 1849-P retails five times less than the 1849-O according to the latest *Red Book* and the price spread becomes even greater with each higher grade. Dimes had a lot of purchasing power during the mid nineteenth century, so even a high-end 1849-P is scarce.

Collecting the US Coins of 1849

(Continued from the previous page)



An 1849 Liberty Seated Quarter graded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1849, the Philadelphia Mint produced 340,000 Liberty Seated quarters. No mintages were reported for the 1849-O quarter that year. Instead, they were included among the 396,000 reported for the 1850-O of which only 16,000 were issued with the 1849 date according to Larry Briggs dealer and author of *The Comprehensive Guide of United States Liberty Seated Quarters* (1991). Briggs considers the 1849-O quarter to be quite scarce above Fine-12 and especially rare in Mint-state, (MS-60 and above). On the other hand, there are ample survivors of the 1849-P in all circulated grades with only those examples grading MS-60 or higher relatively high priced. Certified Liberty Seated quarters can appear still very attractive from as low as XF-40 if ‘original’ though AU-58.



An 1849 Liberty Seated half-dollar graded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]

Of all the Liberty Seated denominations, the half-dollar is the only one that retained Mint engraver Christian Gobrecht's original figure on the dollars of 1836. Check out all the other obverses displaying the Liberty Seated design in this issue and you will see the difference. As for the 1849 fifty-cent piece, both the 1849-P and O half-dollars had mintages of well over a million; the Philadelphia issue with 1,252,000 and the New Orleans facility, 2,310,000 yet fewer 1849-O specimens survive grading AU-50 or better according to the latest *Red Book's* price figures. As a date, the 1849-P is a little more common despite the lower mintage. It is a well struck coin. The coin shown above has interesting toning yet if enlarged to 500%, the sharpness of the design features are extraordinary. The certified grade of AU-58 if well struck is usually a “best buy”.

If one is interested in this series they need to *acquire The Complete Guide To Liberty Seated Half Dollars* by Randy Wiley & Bill Bugert (1993). The authors expended a great amount of research on the various varieties currently known for each date and mintmark illustrating such characteristics regarding the date, mintmark sizes and positions, lettering sizes, strike and other features including the stars.



An 1849 Liberty Seated \$1.00 graded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1849, silver dollars were struck only at the Philadelphia Mint. The reported mintage for the year was 62,000 and while figure would seem small compared with the lower denominations, it was considered large for the dollar that hardly circulated among the public. According to Q. David Bowers in his marvelous two volume tome, *Silver Dollars and Trade Dollars of the United States* (1993), the 1849 Liberty Seated dollar was the last date of the series that was struck in large enough numbers until 1859 with perhaps the exception of the 1853 issue to be collectible thru the grade of AU-58. As a date, the 1849 silver dollar comes fairly well struck.

The \$1.00 Gold Coinage of 1849



The two gold \$1.00 sub-types of 1849 both certified MS-61
[Enlarge page to 500% to view details of wreaths.]

With silver coins worth more than their face value, Congress passed a law authorizing a new gold coin denomination in early 1849. The tiny Type 1 Coronet Liberty gold dollar, just 13 mm in diameter, was the first coin to be engraved by James Barton Longacre who served as Chief Mint Engraver from 1844 thru 1879. It was also the first US coin intended for circulation with the date appearing on the reverse. During its initial year, two sub-types were created, one with the open wreath, (seen at left) struck only that year, the other with a closed wreath seen on the right which continued thru 1854 when the size of the coin and design was changed.

In 1849, the Philadelphia Mint struck 688,567 which include both sub-types, some with the L for Longacre, others without, while just 11,634 were produced at the Charlotte Mint mostly with the closed wreath. These are much scarcer and far more costly.

As a collectible the tiny \$1.00 Liberty gold coin is less expensive than the Liberty Seated dollar of the same year. Due to its small size, the MS-61 certified grade does not reveal visual problems that appear on a much larger coin graded similarly.

In 1849, another gold coin was created, the magnificent \$20.00 Coronet Liberty double Eagle. Only one specimen is known and it is housed at the Smithsonian in Washington DC.

STEPHEN JAMES CSRA COIN CLUB
Regular Meeting May 4, 2017, Aiken County Library

Glenn Sanders, sitting in for President Steve Kuhl, called the regular meeting of the club to order at 6:47 p.m.

Jim Sproull reported that there were 16 members present and no guests. Jim announced information concerning several upcoming coin shows in the vicinity.

Roger Worpell won the drawing for the members' door prize, a 2016 U.S. Silver Eagle.

A motion was made by J.J. Engel, seconded by Arno Safran, and passed to dispense with the reading of the May 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

Glen read a report from Treasurer Chuck Goergen that the Club's bank balance as of April 30 was \$1830.81.

The **2018 Red Books** that were pre-ordered by club members have been received. The books will be held for the members who ordered one, and were not at this month's meeting.

Jim Mullaney discussed a need to renew the club's membership in both the ANA and the SCNA. J.J. Engel moved and Willie Simon seconded a motion to renew both memberships. The motion passed without dissent.

Glenn Sanders reported that he had completed the annual audit of the clubs books, and had found no discrepancies. The only item noted by the audit was that an incorrect check number was recorded on a single receipt.

Several Show and Tells were presented by various club members.

The club's program for May was on *Collecting the U.S. Coins of 1873*, presented by Arno Safran. Arno did a great job in informing us about a very unusual year in the mint's history, where the number of different coins types and subtypes was staggering. For the small denominations below the dime, there was the copper Indian Head cent and 2-cent piece,

two different 3-cents types, one silver, the other copper-nickel and the five-cent nickel. Most of 1873 dated US coins had either a closed or open three varieties in the date. In the silver coinage, arrows were introduced around the date in the middle of the year, indicating a slight increase in the weight of the coins.

The program for June will be a presentation by **Tony Chibarro** on *Napoleonic Era Gold Coins*

Rich Baker won \$11 in the 50-50 drawing.

Following the auction, Glenn Sanders adjourned the meeting..

Respectfully Submitted.
James Mullaney



Glenn Sanders, (right) presenting James Mullaney (left) and Pat James, (not present) a *Certificate of Appreciation* for their Trivia Quiz given at the April 6 meeting)



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