

The SJ CSRA CC now meets at the South Aiken Presbyterian Church at 1711 Whiskey Road

Pres. J.J. Engel
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

June, 2022

Our next will be on Thursday, June, 2 at 6:45 PM in the South Aiken Presbyterian Church
Due to the latest Omicron variant of Covid-19, please wear a face mask inside the building

Continuing the Collecting of Quarter dollars types

2022 Club Meeting Schedule

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

A Political Hard Times Token



An 1837 Political Hard Times Token, HT-65, L-40, R2
[Increase page size to fill monitor screen to view details.]

Long before the Civil War which began in 1860 shortly after Abraham Lincoln was elected president, our country was being governed by one of our most controversial presidents in our nation's history, Andrew Jackson. He was extremely popular enough to win a second term but also highly controversial in the way he legislated. Whether you were for him or against him, you didn't want to become the victim of his ire. The most negative aspect of his temperament was his attitude toward native Americans and he is best known for forcing them to be removed from many of their eastern tribal locations along the "Trail of Tears" westward.

On the other hand, he wished to improve the financial opportunities for the working class not only due to high inflation at the time but overhaul the banking system as well. He vetoed the renewal of the second charter of the Bank of the United States in Philadelphia and later, issued his famous "Species Circular" in July, 1836 nullifying state and local banks that refused to back their loans and business ventures with 'hard money'; i.e., silver or gold coin, also known as "specie".

Shortly after Martin Van Buren became our 8th president on March 4, 1837, the debts were called in on May 10th. As a result, the entire banking system soon collapsed, bringing about "the era of Hard times" the second worst depression in our nation's history, which lasted ten years. The copper token above was sponsored by the newly created Whig Party and shows a crude portrait of the "Matron Head" type large cent on the obverse with the words, "SPECIES PAYMENTS SUPENDED" on the reverse above the wreath surrounding the date, "MAY 10. 1837". There is a large collector-base devoted to these tokens.

Collecting the reduced size Capped Bust and Liberty Seated Quarter types By Arno Safran



An 1828 large size and 1837 small size Capped Bust quarter
[Increase page size to fill monitor screen to view details.]

In last month's piece which featured the early quarters of the United States from 1796 thru 1828, every date was displayed for each year the coin was struck with the exception of the ultra rare 1823/2 and 1827 quarters. The article also mentioned that once the close collar was attached to the screw press, the new device enabled each coin denomination to be struck in its assigned diameter. The quarter was suspended in 1829 and '30 in order to perfect the changeover. The pic above depicts the larger size 1828 along side the smaller size, 1837. The reader will note that the scroll containing the motto, E PLURIBUS UNUM has been removed from its place above the eagle.

From 1831 thru 1838, the new type was struck in each year in the six figures, (i.e., 100,000 to 999,999 range) except for the 1835 when 1,952,000 were produced, the largest amount for the quarter by far. As a result, all eight coins of the reduced size quarter series are much more affordable to acquire up thru AU-50 than the previous type.



1838 Capped Bust and Lib. Std. transitional date quarters
[Increase page size to fill monitor screen to view details.]

After Mint Director Robert Maskell Patterson replaced Samuel Moore in 1835, he decided to change the style from Capped Bust to a Liberty seated figure reminiscent of the large size British Britannia copper coins, which eventually resulted in the magnificent Gobrecht dollar of 1836. By 1838, it appeared on the quarter, shown at right.

(Continued on page 2, column 1)

Collecting the Liberty Seated Quarter types

(Continued from page 1, column 2)



An 1838 Liberty Seated quarter Scarce Closed Claw variety graded AU-50 by PCGS

[Increase page size to fill monitor screen to view details.]

On September 29, 1838 the government gave the official go-ahead to strike the new Liberty Seated quarter denomination designed by Christian Gobrecht and altered slightly by Robert Ball Hughes thereby creating a transitional date pairing with William Kneass' 1838 Capped Bust quarter shown at the bottom of the previous page. While attending the Georgia Numismatic Association annual convention in April, 2012, the author came across the 1838 Liberty Seated quarter housed in a PCGS AU-50 holder shown directly above. Although the coin was well struck and wholly original, he already had an XF-40 example of the 1838 and wasn't ready to part with it. The dealer looked at it and smiled; then said, "the one you have is the common variety with the eagles talons on the reverse moderately curved. The one I have for sale is the rare die variety showing the talons sharply curved." Sure enough, I could see the difference and was somewhat embarrassed because I had a copy of Larry Briggs' book on Liberty Seated quarters which shows the two varieties on the first page the coin series is shown. As a result, the author bought the coin since at the time, there were very few examples known.



Detail showing, the open claws at left, closed claws at right

The Liberty Seated quarters of 1840



**An 1840-O with no drapery at left and with drapery at right
Both coins were certified AU-58 by NGC**

[Increase page size to fill monitor screen to view details.]

In this photo, the 1840-O 25c coin at left shows Miss Liberty seated on a larger protruding rock with *no drapery* under her elbow holding the staff and Phrygian Cap while the 1840-O specimen at right shows the added drapery under her arm with Liberty seated on a smaller protruding rock. Oddly, the reported mintage for the 1840 *no drapery* was 382,200 while the 1840- *with drapery* was only 43,000 because many were saved.



An 1848 Liberty Seated Quarter without motto graded XF-40 by PCGS

[Increase page size to fill monitor screen to view details.]

During the 1840s and early '50s thru 1852, the Liberty Seated quarter (without motto) type remained unchanged with the Philadelphia Mint usually out-producing the New Orleans Mint in most years. In fact, after 1844, no quarters were coined at New Orleans in 1845 and 1846; then again in 1848 before returning to regular annual production in 1849.

In 1848, the Philadelphia Mint struck only 146,000 quarters, the lowest since 1842. and while the date isn't rare, it is somewhat scarce with attractive examples difficult to find. The author discovered the example shown above on the internet back in November, 2016, listed by a renowned dealership. He had to pay slightly more than retail to obtain the coin due to its high quality for the grade. Upon enlarging the page or object, the coin atop this column appears well struck showing a small amount of wear along Liberty's right upper leg, with otherwise strong definition and smooth surfaces on both sides. Actually, the coin cost \$100 less than a similarly graded example recently sold based on PCGS' *COINFACT* current retail price which is almost double the one appearing in the latest *Red Book* that is considerably underpriced and outdated.

The Amazing Liberty Seated Quarters of 1853



An 1853 Lib. Std. Arrows and Rays quarter graded MS-61 by ICG

[Increase page size to fill monitor screen to view details.]

After gold was discovered at Sutters Mill in California near the American River in 1848 and the ensuing "Gold Rush" that followed in 1849, the value of silver rose above the face value of our silver coins. As a result, our silver coinage began to disappear from circulation; melted here or sent to Europe for profit. By 1853, Congress passed a law reducing the silver weight in each silver denomination except the dollar. Engraver, James Barton Longacre was asked to make the necessary changes. Apparently the silver used to strike the 1853 *arrows and rays* coins came from well circulated silver coins the Mint melted accounting for many of the earlier date quarter disappearances. The new silver planchets maintained the same diameter but the weight was reduced from 6.68 grams to 6.22 grams. Arrowheads were placed at the date on the obverse with rays spreading out from the eagle were inserted on the reverse to show the change. The coin appeared dazzling and it became popular with both the contemporaries of the period and collectors later on. Over 15 million were struck at the Philadelphia Mint. The 1853-O arrows & rays mintage was far less, just 1,322,000. Today, mint-state examples are expensive but coins grading no higher than AU-55 are affordable. (Continued on page 3, column 1)

The Amazing Liberty Seated Quarters of 1853

(Continued from page 2, column 2)

The dates of the Liberty Seated quarters most affected by the inflation of silver prices after the discoveries of gold in California, were mostly the directly below coins struck from 1850 thru early 1853 with only 44,200 quarters struck at the beginning of 1853. The coin shown directly below is very scarce today and highly coveted by ardent collators of the Liberty Seated series.

“The Coin that Got Away”



An 1853 Lib. Std. quarter no arrows and rays graded AU-50 by PCGS [Increase page size to fill monitor screen to view details.]

Away back in the middle to late 1990s, the author and many used to attend at least two of the three major shows held annually at the Baltimore Convention Center. At one of them met a dealer who specialized in Liberty Seated coinage. The dealer was known for his collection of Liberty Seated quarters and half-dollars struck at the Carson City Mint. During the CC mint's first four years their mintages for the quarters were extremely low ranging from just 4,000 to 22,850 specimens a year and the dealer enjoyed displaying a number of his acquisitions in his case from low grades to gem mint state beauties.

He also had other rarities which he would occasionally display and at one particular show held in March of that year, he showed the writer an 1853 no arrows and rays Liberty Seated Quarter that was housed in a PCGS holder certified MS-62; a coin in a much higher grade than the example show directly above. I asked him how much it was and he said, \$2,900. I marveled at the coin but at that time, \$2,900 was a lot of cash and I didn't think my budget could handle it. He said, “You have been a decent customer for the past few years. Why don't you take it home! Keep it for two weeks! Show it to fellow club members you respect and if you still think you cannot afford it right now, send it back to me.” I decided to take advantage of his offer. In the ensuing two weeks, I did exactly what he suggested and showed the coin to a few of my numismatic colleagues and some local dealers. Only one of the group thought the piece to be softly struck. Needless to say, I realized that I simply wasn't economically prepared to come up with that much cash with Income tax due in April and decided to send the coin back to him. According to PCGS' COINFACTS the coin in that grade is worth over \$8,000 today. However, If the writer had even come across the certified AU-50 coin pictured above today--which cost the winning bidder \$5,400 at a Heritage auction held in June, 2020--he might have competed in he bidding. Instead, he just chalks it up as “The one that got away.”

The Liberty Seated Quarter *with motto* series

During and after the end of the Civil War, our coinage was sparse with coins from the half-dime to the gold denominations still being struck in small numbers. To stimulate our economy, Congress had authorized the printing of factional currency (small-size Bank notes from 3c thru 50c) and newly struck lower denomination coins such as the two-cent copper piece, three cent copper-nickel piece and Shield nickel in order to get coins back into circulation, and it worked!

Beginning in 1864, the motto, IN GOD WE TRUST was inserted on some of the newer denominations such as the copper two cent piece and in 1866, the new Shield 5c nickel. In that same year, 1866, the motto was placed on the reverse within a scroll above the eagle on the reverses of our larger denominations. The motto never appeared on the smaller size denominations. It adds more “spark” to the Lib. Std. coins.



An 1875 Liberty Seated quarter *with motto* graded MS-64 by PCGS [Increase page size to fill monitor screen to view details.]

In 1875 the motto, IN GOD WE TRUST had already appeared on the Liberty Seated quarter since 1866 and this lovely uncirculated example displays it above the eagle on the reverse side of the coin. The design as shown would remain on the quarter thru 1891.

The Liberty Seated Quarter varieties of 1873



The 1873 quarters with *no arrows* closed 3, open 3 and *with arrows* [Increase page size to fill monitor screen to view details.]

In 1873 and again in 1874, arrows would once more be placed alongside the date; this time to inform the public of the **increase in silver weight** from 6.22 grams to 6.25. There was a secondary consideration which had to do with the 3 in the date. The earlier strikes that year made the 3 look too close to an 8, dubbing the sub-type the “closed” 3, so when the Mint widened the gap in the digit, it became known as the “open 3” variety. Pictured above are three varieties for the 1873 quarters; the *no arrows* Closed 3 at left, the *no arrows* open 3 in the middle and the *with arrows* open 3 at the far right. As for the value factors representing the three sub-types, only the closed 3 in date quarter with a reported mintage of just 40,000 pieces is considered scarce which would appear to be the 1873 dated coin on the extreme left and be valued today at \$25,000 if it were a business strike, but the author discovered that he could acquire the same “closed 3” variety by obtaining the proof issue for just \$525, which despite a mintage of 600 pieces, never entered circulation and is worth only \$600 today.

(Continued on page 4, column 1)

Collecting the Liberty Seated Quarter types

(Continued from page 3, column 2)



An 1879 Liberty Seated quarter with motto graded MS-64 by PCGS
[Increase page size to fill monitor screen to view details.]

In 1878, The Brand Allison Act was passed by Congress and signed into law by our 19th president, Rutherford B. Hayes. The new law authorized the striking of millions of Morgan dollars annually at the expense of the three lower silver denominations, the Lib. Std. dime, quarter and half-dollar. So, as a bone to collectors, the Philadelphia Mint was ordered to strike a limited number of business strikes of the Liberty Seated dime, quarter and half-dollars for collectors starting in 1879. Since the ten-cent coin was needed in much larger numbers because it had the purchasing power of \$2.45 at the time, in 1882, dimes were able to be produced in large numbers at the Philadelphia mint and later at the San Francisco Mint as well, but not the quarters nor halves.

In 1879 just 13,600 Lib. Std. *with motto* quarters were struck along with 1,100 proofs but the business strikes are more expensive because only 15% of them are estimated to have survived circulation and therefore are less available in mint-state condition. The quarters continued to be struck in tiny numbers until 1888 when the San Francisco Mint jumped in producing a whopping 1,216,000 compared with just 10,001 at the Philadelphia Mint; yet certified MS-63, a San Francisco Mint specimen is only \$150 lower than the Philadelphia Mint one.



An 1890 Liberty Seated quarter with motto graded MS-66+ by PCGS
[Increase page size to fill monitor screen to view details.]

Finally, in 1890, it penultimate year, the Philadelphia Mint struck 80,000 Liberty Seated quarters, the most over a decade. The coin shown directly above was acquired by the author over the internet back in December of 2018. Despite the larger mintage, a high grade example of the coin is still considered scarce as a collectible.

By 1891, the Philadelphia and San-Francisco Mints were back, having produced 3,920,000 and 2,216,000 Liberty Seated quarters *with motto* respectively, both considered extremely common dates. However, in that same year, the New Orleans struck just 68,000 pieces and the 1891-O has become truly scarce today, worth as high as \$12,500 if certified MS-63. With the striking of the 1891 issue, the beautifully designed Liberty Seated quarter came to an end.

STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, May 5, 2022

President J.J. Engel, called the regular meeting of the club to order at 6:50 p.m. There were 18 members in attendance in person, with three more joining online.

Pat James won the member door prize drawing, a 2017 ¼ oz silver Mexican Libertad.

Jim Sproull reported the upcoming area coin shows.

A motion was made by Willie Simon and seconded by JJ Engel, to dispense with the reading of Minutes of the May 2022 meeting. A copy of the Meeting Minutes will be on file with the other club records. A copy already appears in the monthly Club newsletter.

Treasurer Chuck Goergen reported the Club's bank balance.

Old Business:

1. Pat James, Coin Show Coordinator, reported that she had sold 8 tables for the September 10th Coin Show. She said that she had been listing the event in multiple locations on the internet and in print. If you are aware of a publication or website that has free listings of events like coin shows, please let Pat know so she can add our Coin Show.

2. President Engel reminded the members that the \$15 club dues were due, and members should make payment after the meeting to Jim Mullaney, who as Club Secretary keeps the membership log and distributes the membership cards.

New Business:

1. Pat James reported that the June program would be a presentation, "Coins that Changed the World," by Dr. David Cashin. Dr. Cashin is a good friend of the club from the Columbia area.

Show and Tells:

Glenn Sanders provided information on how to reliably get annual issues of coins from the US Mint— especially for certain items such as proof American Silver Eagles, which in recent years has been "sold out" before mint sales via the normal channels begins.

(Minutes continue on page 5, column 1)

STEPHEN JAMES CSRA COIN CLUB**Regular Meeting Minutes Thursday, May 5, 2022**

(Minutes continued from the previous page)

Glenn reported that the key is to get on the "US Mint subscription list" in order to obtain these coins which will allow you to purchase them at the very start of the sales period. He said that It is important to keep your credit card info at the mint up to date because if your card had expired, an item you thought was purchased via the subscription will end up as a cancelled sale.

Arno Safran brought in two common Proof sets featuring our 34th president, Dwight David Eisenhower. One was dated 1972-S, now 50 years old and the other was the 1990-S Proof set with a 1990-P commemorative Eisenhower proof silver dollar he added by putting the coins into one of the old plastic holders that were used before the "Age of "slabbing". He commented that while the production of these proofs are attractive their market value is virtually nil.

The Program:

The May educational program was a presentation by member, Chuck Goergen on **Collecting Ancient coins**.

Chuck credited Pat James with providing the outline for his talk based on her questions concerning the basics of ancient coins. Chuck gave an excellent talk, primarily focusing on Greek coins but also covering Roman coins and other countries from the ancient Mediterranean. He covered some tips on obtaining ancient coins via the internet, and also shared his personal experience in striking a "coin" via the ancient method of hammer and anvil while on a trip to Tallinn, Estonia.

Sgt at Arms Jim Sproull, assisted by Steve Kuhl, conducted the monthly club auction. Rick Raffone won \$10 in the 50/50 drawing.

President Engel reminded the members that the next regular meeting would be at 6:45 p.m. on June 2, 2022, at South Aiken Presbyterian Church, and then adjourned the meeting at 8:15 p.m.

Respectfully submitted,
Jim Mullaney, Secretary

The Recent Augusta Coin Club Show

On May 20 & 21, the Augusta Coin Club held their spring annual show. There were a number of dealers set up with US, Foreign and Ancient coins and obsolete banknotes in their cases. On Saturday, there was also a Young Numismatists program in the afternoon headed by Augusta Coin Club president, Shelby Plooster. The attendance appeared to be fairly busy on Friday morning before dropping off some in the afternoon. One of the difficulties in planning shows now at the Columbia County Expo Center, is that the bourse chairperson can no longer obtain dates that avoid competing with other shows. It's a "take it or leave it" now, which makes it much more difficult to attract dealers with more advanced quality numismatic items to set up if our club show is forced to take place at the same time as one of the major regional shows elsewhere.

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