

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

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



The Stephen James
CSRA Coin Club of Aiken
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Volume 18, No. 7

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

July, 2019

Our next meeting is Thurs. July 11 at the Aiken Public Library, starting time 6:45 PM

Early Transitional Gold Types Beautiful but Expensive

2019 Club Meeting Schedule

Jan. 3	Apr. 4	July 11	Oct. 3
Feb. 5	May 2	Aug. 1	Nov. 7
Mar. 7	June 6	Sept. 5	Dec. 5

A Common date that is not so common



An 1883 Shield Nickel with a serious error

[Enlarge page to fill monitor screen to view image more precisely.]

The Shield nickel, first coined in 1866 was the fourth base metal denomination after the bronze cent and two-cent piece and copper-nickel three-cent piece to be coined after the Civil War to replace silver coins that had been taken out of circulation during "the War Between the States". 14,742,500 were struck that year and the coin circulated. After 1869, the mintages began to drop. Only proofs were made in 1877 and 1878 followed by three years of extremely low mintages in 1879, 1880 and 1881. In 1882, mintages increased to over 11 million then dropped to 1.4 million in its final year, 1883 before the Liberty nickel replaced Shield type with over 21 million struck.

Generally, the 1883 Shield nickel is considered a common date but what is uncommon are a couple of error coins that were produced that year which are rare, such as the example above with the enlarged detail shown at right. Apparently the date was originally struck too low encroaching near the lower part of the rim, then re-punched in the proper position. The author was shown the coin by a dealer who operated an attractive and quaint coin shop in Watchung Hills, NJ back in 1989.



Detail showing dropped date

He put it on layaway for a customer who apparently failed to return and sold it to the author for just \$40.00. It has been attributed Fivaz/Stanton book on *errors* and has increased in value considerably.

The Collectability of Early US \$5.00 Gold Types

By Arno Safran



The 1807 transitional \$5.00 gold US half-eagle types

[Enlarge page to fill monitor screen to view details.]

Among our early Mint engravers, the work of Robert Scot and John Reich stand out due to their artistry. Each in their own style engraved some of the most beautiful coins in our nation's history and the two \$5.00 half-eagle gold types shown above represents their crowning achievements in the opinion of this collector. Obtaining one, let alone both, was another matter.

In 1796, all ten denominations authorized by the Coinage Act of 1792 were struck for circulation for the first and only time within a single year until 1850. During that stretch, the \$10.00 gold eagle was suspended from 1805 until 1838 and the \$2.50 quarter eagle from 1809 thru 1820. In the early years of our democracy, the large cent was considered the workhorse of the economy. Silver was in short supply with the result that most of our circulating silver coinage came from Latin America. Gold issues were struck but in far lower numbers and were usually stored in banks that handled major loans and investments. In 1807, the year both \$5.00 gold types shown above were produced, a five-dollar piece had the purchasing power of \$120.00 today, and it is doubtful whether either of the two half-eagle gold coins were ever seen, let alone handled by the laboring class of that period. From 1815 thru 1833, despite larger gold mintages in the 100,000s, there were constant fluctuations in the value of the yellow metal vis-à-vis silver with the result that when the price of a gold coin exceeded its face value, it was either melted or sold to bullion dealers and shipped to Europe for profit thereby resulting in the destruction of hundreds of thousands of gold coins between 1815 and 1833.

(Continued on page 2, column 1)

Early US \$5.00 Gold Coin Types

(Continued from page 1, column 2)



**An 1807 Draped Bust facing right \$5.00 gold half-eagle
Graded AU-55 by PCGS**

[Enlarge page to fill monitor screen to view details.\]](#)

Robert Scot's Draped Bust \$5.00 gold half eagle with Heraldic Eagle reverse was struck from 1797 thru 1807 which included some obverse dies from 1795 later struck in 1797 but with the new Heraldic Eagle reverse instead of the small eagle it replaced. These are considered quite rare. On the other hand, the 1807 Draped Bust facing right Heraldic eagle reverse-type shown directly above had a reported mintage of 32,488, somewhere in the middle range and is priced today more in line with the other dates of the series including the two with mintages in the fifty thousands. When it comes to early US gold coins, the mintage numbers do not matter but survival rate does.



**An 1807 Capped Bust facing left \$5.00 gold half-eagle
Graded AU-58 by NGC**

[Enlarge page to fill monitor screen to view details.\]](#)

In 1807, John Reich was brought into the Mint as Asst. Engraver to Chief Engraver Robert Scot and one of his first two design changes was the beautiful Cap Bust gold \$5.00 half-eagle, thus creating a transitional date pairing with Scot's outgoing Draped Bust half-eagle. Although still pricey, the 1807 thru 1812 issues are all a little less expensive than the Draped Bust in grades up thru MS-61 with a certified AU-58 issue is considered a "Best Buy". This design type was struck thru 1812 before being modified in 1813 with the Capped Head type.



**An 1813 Capped Head facing left \$5.00 gold half-eagle
Graded AU-58 by PCGS (Courtesy of Heritage Auction, Dallas, 2017)**

[Enlarge page to fill monitor screen to view details.\]](#)

In 1813, Reich made some revisions to both sides of the \$5.00 gold piece, widening, Miss Liberty's cap and head while cropping portions around her neckline. On the reverse he sharpened the features on both the eagle's wings and talons.

The editors of the *Red Book* have referred to this moderate design change as the Capped Head type. It was struck from 1813 through 1829 with the 1813 being the most common date with a reported mintage off 95,428 even though the mintage for the 1820 was 263,806, but due to the continual fluctuation in the value of gold, from 1815 thru 1834, most of the dates coined of this particular design-type were melted here or sold to bullion dealers who shipped them across the Atlantic to European traders. As a result, it seems that only millionaires can afford to acquire the later dates of this type as well as the reduced size similar design type that followed.



**An 1830 Reduced sized Capped Head \$5.00 half-eagle
Certified AU-58 by PCGS**

**The coin realized \$48,650 at auction in April 2018
PCGS' suggested retail price is \$70,000 but such figures appear to
be inflated based on auction results for this series**
[Enlarge page to fill monitor screen to view details.\]](#)

In 1829, a device known as the close-collar was attached to the screw-press with the purpose of striking coins of a specific denomination in the same diameter. As a result, the \$5.00 half-eagle was reduced from 25 mm to 23.8 mm and was now slightly smaller than the quarter. Despite yearly mintages of well over 100,000, virtually all of the dates of this series coined thru 1834 are rare for the reasons detailed earlier in the article. According to PCGS' *COINFACTS*, most survivors are usually found in low mint-state such as MS-61, 62 or 63 with some in AU-58 but hardly any below AU since most newly struck specimens were presumably put aside by persons of wealth and subsequently passed down through the generations before being sold at auction. Despite a reported mintage of 126,351, the 1830 Capped Head \$5.00 half-eagle specimen shown directly above realized \$48,650 at an auction in April of 2018.



An 1836 \$5.00 half-eagle graded XF-45 by PCGS
[Enlarge page to fill monitor screen to view details.\]](#)

Later in 1834, the \$5.00 gold piece was reduced in size even further to 22.5 mm in diameter. Engraver William Kneass added more frills to Miss Liberty's hair and it is designated as the Classic Head type. The motto, E PLURIBUS UNUM was removed from above the eagle on the reverse to indicate the change in size although the gold value of .8992 bonded to .0118 silver and copper remained the same. The author acquired this specimen for \$515 back in 1993 at the East Coast Expo held in northern New Jersey. Today, it would grade AU-50 and retail for \$1,200.

(Continued on page 3, column 1)

The Collectability of Early US \$5.00 Gold Types And a Love Story

(Continued from the preceding page)



Another positioning of the 1807 \$5.00 gold transitional dates pairing
Showing Robert Scot's Draped Bust design-type
Over John Reich's Capped Bust
(The pair of a lifetime for this collector!)

Many collectors enjoy the challenge of collecting transitional date pairings of coin types struck in the same year. Over the almost 227 year period the US Mints have been striking coins, there have been a large number of situations where an outgoing coin type was replaced by a new one during the same year, defining a transitional date. Transitional pairings are easy to obtain when both types struck in the same year are fairly common such as the 1938-D Buffalo nickel and 1938 Jefferson nickel. Even in MS-66, neither coin is that expensive as to deny the collector the opportunity of obtaining both. In the case of the 1916 Barber and Standing Liberty quarters, both the 1916-P & D Barber quarters had combined mintages of 8.3 million while the 1916 Standing Liberty quarter had a reported mintage of just 52,000 and although many were saved as a first year issue, the SL quarter has a retail value of \$3,000 in the grade of only Good-4 up to \$15,000 for an MS-63 according to the 2020 *Red Book* with Gem MS-65s Full head specimens going for \$35,000, a "stopper" for most collectors!

The two **1807** early \$5.00 gold half-eagles aren't the only transitional dates of the Early US \$5.00 half-eagle series but they are more affordable. Examples of both the large and reduced size \$5.00 *Cap Heads* were struck in **1829** yet they are quite rare and later in **1834**, the *smaller Capped head* half-eagle \$5.00 gold type was replaced by the new smaller *Classic Head* \$5.00 type with only the latter being affordable. The problem for collectors interested in those later transitional date pairings is far more forbidding than the 1916 Barber and Standing Liberty quarter *transitionals*. Only six of the large size, large date 1829 Capped head \$5.00 are known, ranging in value from \$200,000 to a record \$716,750 that sold for a MS-66+ in 2016. The reduced size 1829 Capped Head \$5.00 piece is almost as rare with six or seven pieces known. An MS-61 recently sold for \$431,250. As for the 1834 small Capped Head and smaller Classic Head examples, only the 1834 Classic Head with plain 4 in the date is affordable of the two since a certified AU-58 of the outgoing larger Cap Head type sold for \$49,300 recently.

How were the two 1807 \$5.00 Half-eagles acquired?

Here's where the love story comes in! Unbeknownst to this writer, the author's wife purchased two US double EE savings bonds apparently of considerable value in her husband's name back in 1991. The author knew nothing about this until his wife casually showed them to him around 2008. Not needing any extra cash at the time, their maturation continued unabated and forgotten by spouse and recipient for another ten years totaling a period of 27 years since the bonds were purchased.

Several weeks after his wife passed away in October 2018, the author was cleaning out some of his her old filing boxes, long neglected over the years and hidden away in the final section of the last filing cabinet among other papers were the same two bonds that he had been shown ten years earlier. When he took them to the bank to be cashed, he found that the interest had surpassed the bonds' purchasing value by three times and even after paying taxes based on the interest accrued, there would still be enough value leftover to obtain close to both of the 1807 \$5.00 gold half-eagle transitional date types that inspired this article. While he was saving up the required amount to acquire such a pairing, he did a lot of on-line research as to the aesthetics regarding what coin types he preferred, their era, availability, grade and price and came up with what he considered to be a dream pairing. It had to be aesthetically pleasing, challenging by today's standards and of numismatic interest and value for his heirs.

He preferred the two early \$5.00 gold eagle types because of their beauty and size, 25 mm. After viewing a number of Draped and Cap-Bust \$5.00 gold half-eagles on the internet accompanied by clear enlargeable cyber images, he found that obtaining two examples displaying different design types with the same date in the same or nearly the same certified grades would produce the most satisfying results aesthetically, numismatically and as an investment. Thank you, my dear lady!



Vilma and Arno dining on their anniversary in Cambria, CA
At a restaurant called the Hamlet
overlooking the Pacific Ocean on August 28, 1991,
the year the bonds were purchased



NION: Numismatics In Our NeighborhoodSM
Exploration of Numismatics at Regional and Local Levels

Holy Smoly! *What are the odds?*

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Over the past several years my wife Crissy and I have become enamored with obsolete uniface currency that is printed on the backs of other obsolete notes. This “recycling” occurred to a great extent during the US’ Civil War, when money in general and currency in particular were simply not available in the South. This condition has its origin in several factors, most notably that prior to the Civil War most of the engraving and printing of currency occurred in the North of the United States, mainly New York and Philadelphia. Secondly, prior to the Federal government nationalizing the banking system in 1863 there were an estimated 9,000 entities¹ (state, local, and private banks, insurance companies, railroads, real estate exchange offices, etc.) for which currency was printed. This phenomenon peaked during the “Free Banking Era” of 1836 to 1865.

The subjects of this article are two \$5 notes issued by the Real Estate Exchange Office of Holly Springs, Mississippi. But before going into detail on the two particular notes and what specifically makes them exceptionally fascinating (building some suspense here!) let’s explore the

background of this financial institution and the currency it issued.

The Holly Springs Real Estate Exchange Office was one of two companies formed by McEwen, King and Company in 1837 during the Chickasaw Cession when the US government was relocating Native Americans from their tribal lands in the South to reservations and new lands in the West. The Holly Springs company was unchartered and issued large amounts of promissory notes before its failure during the “Hard Times” of the late 1830s and early 1840s.

The \$5 notes shown here, as well as the companion \$10 and \$20 denominations, were printed by Rawdon, Wright & Hatch of New York, New York in 1837 and 1838 using a beautiful, vibrant blue ink. This was the height of a financial crisis in the United States and these notes were not issued. There are three varieties of this note, the one shown here; one also in blue ink but with “Holly” spelled “Holley”; and the third variety was an issued note of the same design but printed on brown paper. The \$10 and \$20 denominations also demonstrate these varieties.



These notes are categorized by Q. David Bowers in Volume 7 of the *Whitman Encyclopedia of Obsolete Paper Money* as W-MS-390- 5-G070a; Don Kelly catalogs them as MS760-25 in his book *Obsolete Paper Money A Guide with Prices*. Bowers gives these notes a rarity of URS-8 with an estimated population of between 65 and 124 specimens thought to exist. The left side of the note features the likeness of a Native American shooting an arrow towards the right; in the top middle is the image of a leaping deer; and on the right is a vignette of a farmer harvesting corn. The denomination is represented in multiple ways on this note – two instances of the number 5 in a circle; the word “FIVE” in a rectangular box; and the Roman numeral “V” in two stylized rectangles.

In 1862 the State of Louisiana issued the second series (series B) of \$1, \$2, and \$3 Treasury Notes from Baton Rouge, LA. These designs lacked an engraver’s imprint and are dated February 24, 1862. These notes carry Criswell designations of CR-4 (\$3), CR-6 (\$2) and CR-8 (\$1) and were printed on the back of the unused Holly Springs Real Estate Exchange Office notes. The three Louisiana notes were printed perpendicularly to the Holly Springs notes, and three Louisiana notes consumed the same space as the two Mississippi notes. Here are the reverses of the Holly Springs Notes, containing the partial Louisiana notes.

The two Holly Springs notes shown in this article were acquired from two different currency dealers

with the purchases occurring a little over a year apart. The first was acquired from nationally known Numismatist and Author Mr. Pierre Fricke in October 2017 at the South Carolina Numismatic Association’s Annual Convention. The second note was obtained a year later, in November 2018, from Ms. Lisa Daniels of the Gilbert Coin and Collectible Exchange located in Gilbert, South Carolina.

The first \$5 note (purchased from Mr. Fricke in 2017) is Series A and the reverse of the note contains the right halves of the State of Louisiana \$1, \$2, \$3 notes in green ink. This side of the note contains the signature for the State Treasurer. The three LA notes are dated February 24, 1862 and list a serial number of 14631. The second note (purchased from Ms. Daniels in 2018) is a Series B and contains the left halves of the State of Louisiana \$1, \$2, and \$3 notes. This side contains the signature for the State Auditor. It also contains the serial number 14631. So combined you see the complete original three State of Louisiana notes as they were signed in 1862.



Wait...WHAAAT?!?! These two bills actually comprise FIVE ORIGINAL NOTES? Two that are over 180 years old and three that are almost 160 years old? Yes, you read that correctly! Two obsolete Holly Springs (MS) Real Estate Office \$5 notes purchased over a year apart from two different numismatic dealers resulted in finding the matching halves of three obsolete State of Louisiana Treasury Notes! Holy Smoly! It is hard to fathom the odds of this occurrence, but obviously it is very rare! It just illustrates that numismatics can be an endlessly fascinating, quirky, coincidental, and amazingly pleasing adventure! Happy Hunting!

¹⁾ <http://theaporetic.com/?p=2013> THE ASTONISHING ANTEBELLUM MONEY SYSTEM

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting June 6, 2019, Aiken County Library

President J.J. Engel called the regular meeting of the club to order at 6:48 p.m. Glenn Sanders, stepping in for Jim Sproull, reported that there were 21 members present, and 1 guest. Pat James won the members' door prize, a 2019 Silver Eagle. Glenn announced information concerning several upcoming coin shows in the vicinity.

A motion was made by Willie Simon, seconded by Marion Engel, and passed to dispense with the reading of the May 2019 meeting 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 \$2,876.10. Garry Naples agreed to do the Club annual audit for 2018 and was given the records following the meeting.

Arno Safran reminded the members of the meeting of the Augusta Coin Club at 7 p.m. on the third Thursday of the month at the Sunrise Grill, West Town Market Square on Washington Road in Martinez, Georgia.

Pat James, Coordinator for the 2019 Coin Show reported that to date thirteen dealers had reserved 26 tables for the September Coin Show, representing \$1,950 in revenue. Pat reported that \$97.50 Show expenses had been incurred: \$27.50 for printing bourse applications and flyers, \$30 for the Coin Show business cards and \$40 for a certified Morgan dollar raffle prize.

President J.J. Engel reported that he had reserved the big room of the Knights of Columbus hall for the Club's December holiday party for the first Thursday of December. J.J. further reported they had come up with a new and improved menu. The members have long liked the spacious, wonderful facility with modestly priced bar and great parking for their holiday get-together.

In lieu of a program, there were six Show and Tell presenters. Currency expert Bob Moon had been scheduled to present a program on an insider's view of a coin auction, but cancelled due to illness. Bob agreed to reschedule his much anticipated program for the Fall.

Howard Hillman brought in a 50th WW II Anniversary commemorative set issued in 1993 that he got in 1994. The sets came with either two or three coins all dated 1941-1945. The three-coin set consisted of a clad half dollar, silver dollar and \$5 gold coin, and the two coin set was just the half and dollar coins. Howard shared his family's experience with their involvement with the local USO during WW II, and that his job as a young child was to click in the number of soldiers attending. His family had three soldiers at their



Thanksgiving celebration in 1943. Howard's father corresponded with four soldiers during the War. Howard even as a child was able to contribute further to the War effort by finding and selling scrap iron, buying Savings Bond stamps at school and collecting cigarette wrappers to turn in for their metal content. He also related how certain items were rationed and people got and traded ration stamps. Howard remembered that tires were especially expensive due to the scarcity of rubber not being used in the War effort.

John Kolmar, a collector of error coins, brought in a 2004 Wisconsin quarter with the extra leaf error. His quarter had the extra leaf extending upward. There is also a variety with an extra leaf that bends low. It was certified as MS-66 and he had been able to obtain it for \$250.



Arno Safran, a collector of excellent older U.S. coins including many gorgeous year sets, brought in a beautiful 1889 Seated Liberty dime graded MS-62 by PCGS. He also shared an 1893 Barber or Liberty Head quarter which had been graded MS-63 by PCGS, but had the appearance of an MS-65. Arno had procured these coins at the most recent Coin Show in Augusta.



1889 Lib. Std. dime MS-62



1893 Barber 25c PCGS-MS-63

Jim Mullaney shared an uncommon one ounce .9995 palladium coin, a 2018 \$25 proof coin minted at the West Point Mint. Bullion-strike palladium coins are minted at Philadelphia annually, and the proof coins were minted expressly for sale to collectors.



A dollar-sized Mercury dime obv. with Weinman eagle reverse

The coin has a high relief Mercury dime design obverse and a reverse with a different eagle from the Mercury dime, perhaps akin to the one Adolph Weinman used for the reverse of the Walking Liberty half-dollar. This one was derived from the 1907 American Institute of Architects gold medal reverse with the eagle grasping a branch. Jim also had a 5 oz silver coin produced on a curved planchet that the U.S. Mint produced for the 50th anniversary of the moon landing. It had the same design as the 1 oz dollar coin.

Chuck Goergen brought in a reproduction gold set of the twelve Caesars from Julius in 44 BC to Domitian in 96 AD.

Chuck also shared a 1917 U.S. Standing Liberty quarter. It was a Variety 1 type with no stars below the date. Chuck explained that the design of the original Standing Liberty coin issued in 2016 was modified in 2017 to have the drapery cover Liberty's exposed right breast on the obverse and rearranged the thirteen stars on the reverse.



1917 Type Standing Liberty quarter brought in by Chuck Goergen

Pat James shared two certified Morgan dollars that she had bought at the Augusta Spring Coin Show from dealers Kathy and Glenn Leaphart with the intention of their serving as the certified Morgan dollars in the Show raffle in 2019 and in 2020. Pat asked Jim Mullaney to display the Morgan dollars up on the screen and ask the members to assign a grade. Jim regularly scans all the items presented in the Show and Tell presentations so the members can see them on the screen. Pat, ever mindful of the Coin Show expenses budget, said she was pretty proud to have obtained an 1882 ANACS certified MS 61 Morgan and an 1883-O ANACS certified MS 62 Morgan with lots of eye appeal for just \$40 each.

To the naked eye, the flashy Morgans look under-graded. However, when seeing the coins greatly magnified on the screen "warts and all," the members came up with very accurate grades. This demonstrated an ongoing value dilemma for many coin collectors: eye appeal versus certified grade. It was felt that the lucky recipient in the Coin Show raffle would be pleased with the handsome Morgan.

Pat James also won \$16 in the 50-50 drawing and said that she regretted there was not a third drawing so that she could try for a drawings hat-trick for the night. Following the monthly auction, President Engel adjourned the meeting at 8:40 pm.

Respectfully submitted,
Jim Mullaney, Secretary

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