

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

August, 2017

Our next club meeting is Thurs. August. 3, 2017 at the Aiken Public Library

Shelby Plooster wins ANA YN of the Year Award

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

Shelby Plooster First CSRA Resident to win the American Numismatic Association's YN of the Year Award



ANA President Jeff Garrett with Shelby after presenting her YN of the Year Award

Shelby Plooster, a resident of Evans, GA has been awarded "Young Numismatist of the Year" by the American Numismatic Association. Shelby joined the Augusta Coin Club back in 2013 and has been an active member of that club ever since helping out at the auction, presenting programs, and most recently, conducting the first YN program ever held by the ACC at the club's annual spring show this past May. She has also presented three different programs at the ACC and SJ CSRA CC meetings and contributed articles to the monthly newsletters of **both area clubs**. In addition, Shelby has assembled numerous exhibits at shows held in Georgia and South Carolina that have received prizes. For the past three years she has won scholarships awarded to talented YNs to attend the ANA summer seminar held in Colorado Springs, CO.

Congratulations Shelby for your well earned trophy!

The US Coins of 1797, (excluding gold): 220 Years Ago
Another Year of "stoppers" By Arno Safran



A 1797 Draped Bust large cent, S-139, R1 graded VG-10/ Fine-12
[Magnify page to 200% to view details of all coins more clearly.]

In 1797, nine of the ten authorized US coin denominations were struck with the exception of the quarter. The cent is the least pricey followed by the half-cent. All the remaining denominations from the half-dime thru the gold issues are scarce to extremely rare and quite expensive. A large number of early date US type coins are beyond the range of most collectors due to small mintages, heavy circulation and especially those examples with problem-free surfaces. Uneven strikes are another factor especially when it comes to grading.

With a reported mintage of 897,510 pieces, the 1797 Draped Bust large cent is one of the more common denominations of that year. The S-139 die variety is also one of the most available of the 27 known die varieties struck which suggests that if one wishes to acquire a 1797 large cent, the Sheldon-139 variety is very likely to be the least expensive. The foregoing said, even in a grade as low as VG-8 or Fine-12, the coin is valued at between \$250 and \$350 today.

The 1797 large cent shown above, was acquired at the FUN Show held in Orlando, FL in January, 2003. It was sold as a Fine-12 by an Early American Coppers dealer, but with more extensive grading knowledge of the series, the author now believes that the coin would grade no better than a VG-10. Considering its low grade, the example displays reasonably good color with enough detail appearing on the main devices suggesting that even the price paid then as a Fine-12 would be less than what a VG-8 or 10 graded piece would cost today.

(Continued on page 2, column 1)

The US Coins of 1797: 220 Years Ago

(Continued from page 1, column 2)



An 1797 Liberty Cap half-cent, C-1, R2 graded VG-6 to 8

The reported mintage for the 1797 Liberty Cap half-cent was 127,840, almost 770,000 less than the large cent. The coin was acquired “raw” as a Fine-12 back in June, 1995 but the author suspects it would grade no higher than a VG-8 if certified today.

The Liberty Cap facing right half-cent was the second coinage design for that denomination and is believed to have been designed by Joseph Wright after French engraver Augustin Dupree’s US medal design of 1783. The type was engraved by our first Chief Engraver Robert Scot and struck from 1794 thru 1797. The copper coin was 23.5 mm in diameter. There are numerous die varieties for early US half-cents although not as many as the large cent issues from the same period. The 1797 C-1 is easily identified by the 1 atop the 1 in the date, which if magnified sufficiently can be easily seen by the reader.



A 1797 Draped Bust-small eagle half-dime, LM-2, R4 graded Fine-12 by PCGS
[Courtesy of PCGS- Coin Facts and David Lawrence Rare Coins]

The reader is advised to enlarge the page sufficiently to examine this magnificent specimen of a supposedly low grade coin. Most 1797 half dimes survive in low grades. Many of them became bent due to the thinness of the silver planchet and not too many survived in grades of XF-40 or better. This certified Fine-12 specimen of the slightly more common 16 stars version realized \$3,220.00 at an auction held by David Lawrence Rare Coins in March of 2008 and it represents an example of a problem free “original” coin with decent color and surfaces exhibiting normal wear.



A 1797 Draped Bust-small eagle half-dime, LM-1, R3 graded AU-58 by PCGS
[Courtesy of PCGS- Coin Facts and Stack’s-Bowers]

The gorgeous AU-58 specimen shown directly above appeared in a recent auction as part of the Blue Moon Sale #2 where the coin shown realized \$14,100 at the June, 2017 event held by Stack’s-Bowers. The lower grade Fine-12 sixteen star variety shown is designated LM-2, R4 while the slightly more common 15 star variety is an LM-1, R3. The initials stand for Russell Logan and John W, McCloskey, authors of *Federal Half Dimes 1792-1837*, (1998).

The reported mintage for the 1797 half-disme was 44,527. They were struck with thirteen, fifteen and sixteen stars, with the 13 stars variety being the scarcest of the three. The half-disme (as the minor silver coins were spelt) was just 16.5 mm in diameter and was our smallest coin during this period in US history. The coin is scarce to rare across the grading spectrum.



A 1797 Draped Bust Disme LM-1, R4 graded VF-20 by PCGS
The coin realized \$8,225 at a Heritage Auction held in April, 2014
[Courtesy of Heritage Auction Archives]

Of the 25,261 Draped Bust/small eagle dimes reported minted in 1797 only 15,017 of that number were actually struck with that date, the other 10,244 with the 1796 date, this according to the five authors of *Early United States Dimes: 1796-1837* (1985). As a result, the 1797 silver ten-cent coin is considered a scarcer date than the more popular 1796 first year of issue of the two year Draped Bust/small eagle dime series. Due to their low survival rate, the 1797 Draped Bust dimes are extremely expensive—even in the lower circulated grades--indicated by the 8K+ paid for the VF-20 specimen shown.



A 1797 Draped Bust/ disme, LM1, R4 graded MS-66 by PCGS
[Courteous of Stacks Bowers]

As for the magnificent MS-66 piece pictured directly above, that specimen sold for a whopping \$199,750, in 2015 as part of the auctions devoted to the renowned D. Brent Pogue collection, a successful Texas millionaire.



A 1797 Draped Bust/ small eagle half-dollar, O-101a, Low R6 Graded Fine-12 by PCGS
The coin realized \$55,813 at a Heritage Auction held in April, 2016

With an estimated mintage of 2,984 out of a total of 3,918 for both the 1796 and ‘97 half-dollar, the 1797 Draped Bust/small eagle issue is considered one of the major “stoppers” in US silver coinage, even for the manor born. The pleasing Fine-12 example shown above is a very handsome specimen for the grade yet it still cost over \$55,000 to the winning bidder. The 2018 *Red Book* lists a 1797 Draped Bust half-dollar at \$23,000 in AG-3. According to David Hall, founder of PCGS, less than two-hundred 1797 half-dollars survive in all grades.

(Continued on page 3, column 1)

The US Coins of 1797: 220 Years Ago

(Continued from the previous page)



A 1797 Draped Bust small eagle 50c, O-101a, R4+ graded MS-66 by PCGS (finest known)
(Courtesy of Stacks-Bowers)

From the D. Brent Pogue Collection Part One, held on May, 2015
The coin sold for an astounding \$1,527,500.00.

Shown above is the finest known specimen of the 1797 Draped Bust/ small eagle half-dollar, the D Brent Pogue specimen. Brilliantly toned and appearing in the slab photos exactly as it is in the enlarged picture, the coin is truly magnificent in all respects. While we as collectors can never hope--let alone plan--to own such an example, through the contemporary world of digital photography, we can contemplate such an historic coin as we would a great painting.



A 1797 Draped Bust/ small eagle \$1.00, BB-73, (9 + 7 stars var.) graded VF-20 by PCGS. The \$1 coin was 39 to 40 mm in diameter.
[It realized \$3,995 at the Heritage Auction held on June, 2017
[Courtesy of PCGS' COIN FACTS and Heritage Auction Archives]

The reported mintage for the 1797 Draped Bust/ small eagle silver dollar is listed at a scant 7,776, but extensive research by renowned numismatic scholar Q. David Bowers suggests that the mintage is much greater. Bowers estimates that slightly more than 60,000 silver dollars dated 1797 were struck mostly in early 1798. Despite the suggested increase in mintage, the coin is still considered scarce although affordable to upper middle class collectors in the VF-20 to 35 range specializing in the series. There are three die varieties for the date, one showing ten stars at the left and six to the right of Miss Liberty, (BB-71 and two showing nine at left and seven at right, BB-72 (rare) and BB-73 such as the example shown above.

In preparing this article, the author looked at a number of examples from Fine-12 thru VF-25 on the PCGS **COIN FACTS** website and considered this specimen to have the best eye appeal because of its natural color and balanced distribution of wear. Even in the "slab", the coin exhibits the same clarity as the photographic enlargements. While almost \$4,000 in value, the winning bidder received one's money's worth for this coin.



A 1797 Draped Bust/ small eagle \$1.00, BB-71, R2
The 10 stars at left, six at right variety
Graded VF-35 by PCGS

The coin realized \$7,343,45 at the Stacks-Bowers auction
Held in March, 2017 at the Baltimore Convention Center
[Courtesy of PCGS' COIN FACTS]

By this time the reader may be wondering why one would write about coins the vast majority of collectors cannot hope to acquire. Most of us do not own great paintings that hang in museums nor first editions of classics by the great novelists or playwrights, nor do we own original manuscripts of the symphonies of Beethoven, Brahms or Sibelius. During our lifetime however, many of us attend plays, read fantastic novels or listen to great music via stereo recordings. The millennial generation listen to recorded music on an MP3 player, purely digital yet enjoy the experience as much as we used to on vinyl discs, cassettes or compact-discs.

Our early mint engravers produced superb works of coinage art. Contemplating beautiful coins we may never own along with the history behind them provides not only a portal into the past but enjoyment of a treasured art form. A renowned numismatist once said, "We are only the temporary custodians of the coins in our collection". This is a fact of life whether it be a well circulated set of Buffalo nickels or a priceless set of Draped Bust silver coinage in high grade. Even the wealthy realize they have to part with their collections at some point.

America in 1797



John Adams

On March 4, 1797, John Adams became the second President of the United States having defeated Thomas Jefferson of the Democratic-Republican Party and seven other candidates in the election held from Nov. 4 thru Dec. 7, 1796. Adams--as Washington before him--was a Federalist. The Democratic-Republicans favored "state's rights" issues over federal law.

Since this was the first actual election between more than one candidate, Jefferson, despite being a member of the opposing party, became Vice President because he garnered the second most votes among the nine presidential candidates. By the time Adams entered the White House, the first president to do so, the USA comprised sixteen states, the most recent entry, Tennessee, which became the 16th state on June 1, 1796. This accounts for some of the Draped Bust silver coins having thirteen, fifteen or sixteen stars on the obverses.

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting, July 6, 2017, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m. Jim Sproull reported that there were 22 members present and 2 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

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

A motion was made by J.J. Engel, seconded by Marion Engel, and passed to dispense with the reading of the June 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter. Steve read a report from Treasurer Chuck Goergen that the Club's bank current balance was \$2980.31.

Steve Kuhl reported that the club's website now includes links to articles created by club members. The first article available is one by Steve and concerns an 1861 Hernando Railroad & Banking Company \$20 Note from Mississippi that he had obtained at the 2015 SCNA Convention. The note had intrigued Steve so he decided to research it. Steve started writing a newsletter article from his research, but the paper soon outgrew the newsletter and is being made available via our website.

2017 Club Show and Service Awards:

Steve reported on the status of this year's coin show scheduled for Sat., September 9th. To date, 28 tables have been sold, so we are off to a good start. Steve also presented awards of 2017 American Silver Eagles to the Vic President, Treasurer, Sgt-at-Arms, Secretary, and Newsletter editor for their service to the club during the past 2016-17 fiscal year. A 2017 Proof Silver Eagle was also presented to President Steve Kuhl.

Arno Safran reported that the Augusta Coin Club had a record turnout at their Spring Show. The program scheduled for ACC's July 20 meeting will be a series of slides showing Augusta landmarks being considered for the club's 2017 medallion.

Show & Tells at the July 6 meeting:

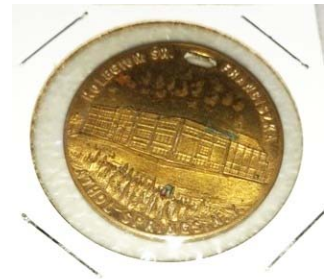
Several numismatic displays were presented.



John Kolmar shared a silver Mardi Gras coin from 1977. It was produced for the Rex float. John described how each float created coins for the parade. Gold coins were made for a few select people, silver coins were made for people that worked on the float, pewter coins were made for some floats, and typically aluminum coins were tossed to the public from floats during the parade.



Chuck Goergen shared an undated medal for St Francis High School in Athol Springs NY, which he had attended.



Arno Safran displayed a 1947 P-D-S BU year set housed in a Capital Lucite holder acquired forty years ago before the age of third party certification.. He remarked that the 70 year old set was the last year to feature the Walking Liberty Half-dollar. Since no Walking Liberty halves were struck at the San Francisco Mint, Arno added a 1947-S Booker T. Washing half-dollar commemorative to complete the set.

The club's June program was presented by Howard Hillman, and featured his collections of Half Dollars. Howard also shared a copy of some of the earliest coin grading guidance as presented in a Brown & Dunn publication. Howard described how he started collecting Liberty Walking Halves in '56 or '57, first by picking through rolls of halves from banks. He later upgraded many of the coins with less circulated examples. Howard was a member of his local coin



club from 1957 to 1980, and remembers filling his Bust Half album by buying one or two coins at each meeting from a fellow member who happened to focus on bust halves. Howard had wonderful collections of Bust, Barber and Liberty Walking Halves. Unfortunately, an opportunity never arose to complete a Seated Liberty album in the same manner that he was able to collect Bust halves..

**Part of Howard Hillman's
But half collection**

The program for our August 3 meeting will be a PowerPoint presentation on *America and the Coins of the 1840s* by Arno Safran.

Following the auction, Steve Kuhl adjourned the meeting.

**Respectfully submitted,
Jim Mullaney, Secretary**

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