

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: Glenn Sanders



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Volume 11, No. 9

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

September, 2012

Our next meetings is on Sept. 6, 2012 at the Aiken Public Library

Summer ANA in Philadelphia Enlightening Experience

2012 Club Meeting Schedule

Jan. 5	Apr. 5	July 5	Oct. 4
Feb. 2	May 3	Aug. 2	Nov. 8, not Nov. 1
Mar. 1	Jun. 7	Sept. 6	Dec. 6

There's Nothing Quite Like an ANA Convention



SJ CSRA CC Members at AN Convention in Philadelphia, PA
From left to right: Rick Owen, Vilma and Arno Safran, Glenn Sanders, Helen and Jim Barry [Photo courtesy, Helen Barry]

One of the most memorable experiences for a numismatist is attending a summer ANA World Money Show. The editor remembers his very first one, held at the Baltimore Convention Center in the summer of 1993. It was awesome then and is still breathtaking now. The Pennsylvania Convention Center in Philadelphia is huge. The hall in which the numismatic expo was held is sixteen aisles wide and almost three city blocks long with dealers' tables on both sides. This is the kind of extravaganza that serious collectors can add some of those elusive scarcer dates to their collections.

(Continued on page 4, column 1)

Collecting the Coins of 1832: 180 years ago

By Arno Safran



1832 Year Set obverses- From L to r: Top 50c, 25c & 10c
Bottom, 5c, 1c & half cent

[Use 3X magnifying glass or magnify page to 200%]

The US coins of 1832 were neither spectacular nor dull in appearance. The six-denomination set shown above (excluding gold) consists of the Cap Bust half-dollar, quarter, dime and half-dime and the Coronet large cent and Classic Head ½¢. The original engraver for these coin-types was Assistant Mint Director John Reich (which now also includes the Coronet cent once attributed to Robert Scot.) Reich left the Mint in 1817 after a decade of service without receiving a pay-raise from his annual salary of \$600 a year. Scot continued supervising the preparing of the dies for the coinage until his death in 1823 and William Kneass who became Chief Mint Engraver in 1824 refined Reich's designs with the resumption of the half cent in 1825 and half-dime coinage in 1829. He also reduced the size of the quarter in 1831 from 27 mm to 24.3 mm. Of the six denominations, only the 1832 Large cent seems to be somewhat elusive although it is still priced as a common date. The 1832 gold \$2.50 quarter eagle and \$5.00 half eagle are rare and extremely expensive in all grades and beyond the means of most collectors.

(Continued on page 2, column 1)

Collecting the Coins of 1832: 180 years ago

(Continued from page 1, column 2)



**1832 Year Set reverses- From L to r: Top 50c, 25c & 10c
Bottom, 5c, 1c & half cent**
[Use 3X magnifying glass or magnify page to 200%]

The reverses of the silver coinage of 1832 all bear the spread eagle design of John Reich as later refined by William Kneass. You will note that the motto E PLURIBUS UNUM has been removed from the quarter but not the half dollar, dime or half-dime, curious inasmuch as the two last named are much smaller pieces. The reverses of the two copper coins are virtually identical except for size although the obverse types are completely different. (See page 1, column 2).



An 1832 Classic Head 1/2¢, C-2, R21 grading XF-45
[Use 3X magnifying glass or magnify page to 200%]

Upon magnifying the image of the 1832 Classic Head half cent shown directly above, one might conclude that the coin should grade at least AU-50. By today's grading standards, this would be a correct assumption. The coin was purchased as an XF-40 back in 1989 when market-grading standards were tougher. Originally designed by John Reich in 1809, this example is very attractive for type. The diameter of the 1/2¢ was 23.5 mm. Only 52,000 1/2¢s were reported minted in 1832 yet it is priced as a common date. Half cents were still useful during the 1830s in making change for the Latin American *Real*, a dime-sized silver coin worth 12 1/2¢. that circulated freely in the United States. Some goods such as food items and books were actually priced in half cents as well.



Even if one is not inclined to assemble a year set, the collector would be well advised to acquire one of these a Classic Head half cents because the denomination has languished in the doldrums for decades and never received the attention it deserved thereby keeping prices relatively low.



An 1832 "Matron" Head Coronet Large Cent, N-1, R2 grading XF-45
[Use 3X magnifying glass or magnify page to 200%]

The Coronet stylized large cent was struck from 1816 thru 1857 but is divided into three sub-types, the Matron Head, [an uncomplimentary epithet], struck from 1816 thru 1839, the Petite Head (1839-1843) and the Mature Head (AKA Braided Hair) (1843-1857). Originally the 1816-39 design was thought to have been engraved by the country's first Chief Engraver, Robert Scott, but research by acclaimed numismatic scholar Robert W. Julian suggests it was Asst. Engraver John Reich who created the far less attractive Matron Head compared with his magnificent Classic Head design coined from 1808-1814. Julian believes Reich's failing eyesight was the cause of the inferior effort regarding the later creation.

Compared with the earlier type large cents, (1793-1814), the later series offers many common dates, the exceptions being the 1821 and 1823 issues. Oddly, the 1832, despite a recorded mintage of 2.3 million, does not seem to surface as often in the higher grades as the other large cents from the 1830s yet it is still priced as a common date. A cent had the purchasing power of 26¢ in 1832.



An 1832 Capped Bust Half dime V1, R2 graded AU-58 by NGC
[Use 3X magnifying glass or magnify page to 200%]

965,000 half dimes were reported minted in 1832, the second lowest during its nine year run for type (1829-1837) yet the 1832 silver 5¢ piece it is considered a common date. The coin was acquired as an AU-50 back in 1984 at Stack's Coin Galleries in New York. It was recently sent out for certification where it was graded AU-58 by NGC. It has more than doubled in value during the 28 years but so has the rate of inflation. For a small coin, just 15.5 mm in diameter, it contains virtually all of the detail found in the Bust half dollar. Like the half cent, half-dimes are still underrated keeping the prices relatively moderate. As a result, it is possible for a collector of modest means to assemble a date set of Bust half dimes from 1829 thru 1837 grading Fine-15 thru XF-45. In 1832, five cents had the purchasing power of \$1.31.

Collecting the Coins of 1832: 180 years ago

(Continued from preceding page)



An 1832 Capped Bust dime JR-7, R3 grading VF-30
[Use 3X magnifying glass or magnify page to 200%]

The 1832 Capped Bust dime had a reported mintage of 522,500 yet is priced as a common date. This particular variety, JR-7 R3 is scarce, especially in the higher grades. The dime was reduced from 18.8 mm to 18.5 mm between 1828 and 1829 when the Mint developed the close collar enabling coins of the same denomination to retain the same diameter. Most dimes from the 1830s with the slight exception of the 1833 issue are considered common. Dies with short life spans are sought by specialists of a number of the early US types who value scarce to rare die varieties and these can be expensive even if the date is common. In 1832, a dime had the purchasing power of \$2.63.



An 1832 Reduced Size Bust Quarter, B-2 R2, graded XF-40 by SEGS
[Use 3X magnifying glass or magnify page to 200%]

The reduced size Bust quarter was coined from 1831 thru 1838. None of the dates in this short-lived series exceeded 472,000 except for 1835 when more than one million were coined. The 1833 with the lowest reported mintage is priced slightly higher than the rest of the series. The reported mintage for the 1832 quarter was 320,000, the fourth lowest of the series. With over 100 million quarters being struck for each commemorative issue today one would think that the 1832 Bust quarter should be extremely rare but enough survivors exist to satisfy collectors at all economic levels, so finding a specimen in the affordable grade to balance one's year set should not be difficult.

The coin shown above was acquired in 2001 at the summer ANA Convention held in Atlanta. In those days, one assumed that if a coin was certified regardless of the company, the item had not been cleaned or retoned. Unfortunately, this has not been the case regarding the example above. While reasonably attractive, the coin was cleaned. As a result, this specimen of the 1832 quarter no longer resides in the author's collection. There is a positive aspect in the tale however. Since the coin was kept for more than a decade, its value doubled in price enabling the collector to realize a small profit when sold. Just as one must grade the coin before buying the slab, the collector should not expect to receive a profit on a coin purchase until at least five years have elapsed. In 1832, a quarter had the purchasing power of \$6.57.



An 1832 Lettered Edge Capped Bust half dollar, grading AU-55
[Use 3X magnifying glass or magnify page to 200%]

During its tenure (1807-1836), the lettered edge Capped Bust half dollar was our largest circulating coin. The dollar having been suspended in 1804. The 50¢ coin was 32.5 mm in diameter and, like the Morgan dollar of later years hardly circulated very much, being used as specie by banks in large business transactions. 4,797,000 Bust halves were struck in 1832 and one can acquire a nice VF or XF specimen for a modest price. Today Bust halves are among the most popular collectibles, especially those who enjoy the challenge of finding rare die varieties. For those who merely want one specimen for type there are an ample number of Rarity 1s for most dates and the 1832 shown above is one such common example. In 1832, fifty-cents had the purchasing power of \$13.10.



An 1832 Year Set

There's Nothing Quite like an ANA Convention

(Continued from page 1, column 1)

All photographs, courtesy of Helen Barry



**Members Glenn Sanders, Rick Owen, Jim & Helen Barry
In front of the Philadelphia Mint**

Philadelphia is the home of our first US Mint. Situated about a mile from the Convention Center SJ CSRA CC

members Glenn Sanders, Rick Owen, Jim & Helen Barry, took a taxi to and toured the huge facility. They also found time to take in one of America's historic landmarks, the Liberty Bell. Located nearby.



The Convention itself ran for five days, from Tues. Aug. 7 thru Sat. Aug. 11 In addition to numismatic items for sale, there were marvelous exhibits, numismatic theater presentations. Former member Bill Myers flew in from Tucson, AZ to give a talk, set up an exhibit and browses the bourse.



Kathy and Bill Myers with Jim Barry on the bourse floor

Club Receives sixth Award from ANA's Outstanding Club Publication's Contest

On Saturday morning, Aug. 11, The SJ CSRA CC was recognized as having won another third Prize in the ANA's annual Outstanding Club Publications Contest. Members Jim and Helen Barry, Rick Owen, Glenn Sanders, and Vilma Safran were present to see Arno Safran as Newsletter Editor accept the award on behalf of the club.



Arno Safran, second from left, receiving Newsletter award

There was also time for fun and relaxation not far from the convention and area hotels. There are many good restaurants in Center City, Philadelphia and a local Chinese Restaurant was one of them.



Seated around the table clockwise from front are Rick Owen, Jim & Helen Barry, Vilma and Arno Safran and Glenn Sanders

COIN SHOW!!
 PUBLIC INVITED! FREE ADMISSION!
 Saturday
SEPTEMBER 8, 2012
 9:00 am - 4:00 pm
 H. O. Odell Weeks Activity Center
Aiken, SC
 Whiskey Rd (Route 19 S) -
 across from Home Depot
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 * COINS * TOKENS *
 * PAPER MONEY *
 Event Host: Stephen James CSRA COIN CLUB
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Overall, everyone in the group appeared to have a wonderful time and now we look forward to our own club show.

At left is a miniature print of our Show Flyer. At present, we have around 30 tables sold. The Show Committee has done a good job on securing dealers. Now it is up to us to help out with the set up, serve at the welcoming desk for an hour or two and assist with the take down at the end of the show in addition to selling those raffle tickets.

Club News



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P.O. Box 11 New Ellenton, SC 29859
scsraclub@gmail.com

The Aug. 2 meeting of the SJ CSRA CC was eventful for a number of reasons. Considering that it was that time in the summer when many take vacations, there were twenty members present along with three guests, among them guest speaker Walter Kublius, Mac Smith from the Augusta Coin Club and Bill Hyland.

In the absence of vacation President Steve Kuhl and VP Pat James, Secretary Jim Mullaney ran the meeting. In addition to presiding, he was successful in adjusting the PP projector to work with the Laptop. Jim also reported on our upcoming Show scheduled for Sat. Sept. 8 and listed the raffle ticket prizes; 1st: a 1.10 oz gold eagle, 2nd: a 2012 lad proof set and 3rd: a certified BU Morgan dollar. The members were urged to sell raffle tickets, \$1.00 each or six for \$5.00 as a means of helping to underwrite the show's expenses. Sec. Mullaney also announced that our November meeting has been moved back from the first Thursday to the second Thursday, Nov. 8. Treasurer Chuck Goergen reported a balance of \$1,876.18.

Under New Business Rick Owen suggested that Helen Barry be listed as Club photographer on the masthead of the Newsletter (If members reading this will look at the right side of this month's issue you will see that Rick's suggestion has been noted.). There were three Show & Tells: Rick Owen brought in two Liberty Head "V" nickels the tougher than expected 1904 in a nGTC-65 holder and they key date 1885 graded MS-61 by NGC thereby completing his business strikes set of that series. Congratulations, Rick on another numismatic goal achieved! Arno Safran brought in three-year sets (exc. Gold) housed in Capital Lucite 5 piece holders, 1917, 1918 and 1919. Glenn Sanders brought in two matte proof-cameo silver eagles and asset of commemorative SC silver highlighting South Carolina's succession from the Union.

The Program: Walter Kublius presented a program on Latin American Banknotes that was illuminating in a number of ways. He covered the various engraving companies that prepared the notes, the various styles of artwork and most interesting, the

propaganda appearing on the notes based on the ideology of the governments in power at the time. This was more than just someone showing off a variety of numismatic holdings. The program was enlightening and held one's interest from beginning to end. Walter demonstrated that numismatics covers a whole range of topics which includes history, geography, sociology, economics, politics, art and style. Incorporating all these topics brought these banknotes alive. The club thanks Walter Kublius for broadening our knowledge on his topic.

The prizewinners at the Aug. 2 meeting were Jim Sproull who won the door prize, a Proof Franklin half and Helen Barry who won the 50.50. Congratulations Jim and Helen. **Our next meeting is Sept. 6. Jim Barry will present a program on "The History of the Modern Olympics"**. Visuals of Olympia today highlight the program. Hope to see many of you there.

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