

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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Volume 16, No. 9

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

Sept. 2017

Our next club meeting is Thurs. Sept. 7, 2017 at the Aiken Public Library

Annual Club Show Scheduled for Sept. 9 at H. Odell Weeks

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

Feast or Famine: Collecting (or simply admiring) the
US Coins of 1877 (exc. Gold): 140 years ago
An Unusual Coin Year By Arno Safran



An 1877 Indian Head Cent graded MS-66 Red by PCGS
(Courtesy of Heritage Auctions Archives)
[Enlarge image to view surface details.]

Show Expected to Draw another record turnout



Past SCNA President, Greg Stowers at David and Marguerite Cashin's table at one of our SJ CSRA CC shows

Since its founding in March, 2001, the Stephen James CSRA Coin Club of Aiken has held its annual coin and collectibles show in early September which means that this coming Sept. 9's event will be the club's 17th show. Thanks to the efforts of our club President and bourse chairman Steve Kuhl, last year's show attracted enough dealers to fill 36 tables breaking an all time attendance record. This year we have 17 dealers taking 40 tables. We will need volunteers for members to help with the setup, welcoming desk, lunch service and take down and be out of the gym by 6:00 PM if the club is to avoid forfeiting its deposit. Members who help out or simply attend the show are encouraged to wear their club logo red, navy-blue or green shirts to our annual event. Sold raffle ticket stubs with names and phone numbers should be brought to the welcoming desk at the show site by 3:00 PM before the drawing takes place. Thanks in advance to all, we expect another fine event.

The coinage year of 1877 is special among coin collectors as it includes one of the most popular key dates in US Numismatics. In that year, only 852,500 Indian Head cents were minted, the lowest single yearly output for that design type during its 51 year run. Not very many were saved in mint state. Full red MS-65's or better exhibiting mark free surfaces are quite rare. Two decades ago, a full Red MS-65 was selling for \$5,000. Today, it has quadrupled in price. One recently sold for \$20,700. Imagine then what an MS-66 full Red specimen might realize. Thanks to Heritage Auction Archives' web site, we can satisfy our curiosity immediately. The coin pictured above was hammered down at a whopping \$149,500 at the ANA Convention held in Milwaukee back in August, 1907 in an auction conducted by Heritage. Is it worth that much money? Only time will tell. Since most 1877 cents that surface between AG-3 and G-6, acquiring one in VG or better has been the goal of many a collector but even circulated 1877 cents in VG are costly in today's market. A PCGS VG-10 specimen realized \$1,092 at another Heritage auction back in April of the same year.

1877 is also known for two other popular key dates. In that year and the next (1878) no 3¢ Coronet nickel pieces or Shield 5¢ nickels were struck for circulation. If collectors during 1877 wanted a specimen of either denomination baring that date, they had to order a proof only specimen from the Philadelphia Mint, but not wait too long because only 900 proofs of each were struck in that year. The low mintage availability has forced price increases over the many decades but not anywhere as dramatically as the 1877 Indian cent.

(Continued on page 2, column 1)

The US Coins of 1877 (excluding gold)

(Continued from page 1, column 2)



An 1877 3¢ nickel piece graded Cameo Proof-65 by PCGS CAC
 [Courtesy of PCGS COIN-FACTS]
 [Enlarge page to view details.]

The proof 1877 3c nickel piece pictured above is a pristine gem that recently sold for \$4,230.00 as a Proof-65 CAC at the famed Blue Moon sale conducted by Stack's/ Bowers in coordination with the Whitman Coin and Paper Money Expo held in Baltimore, MD earlier this year. Compared with the \$149,500 that some wealthy individual paid for the business strike 1877 Indian Head cent pictured on the preceding page, one might consider the slightly more than \$4,000 spent for such a magnificent coin with a far lower mintage represents the steal of the century but this is actually not the case. There are far fewer pristine survivors among coins intended for circulation compared with the apparent low number of proof-only dates. This is because business strikes circulated out of necessity while proofs were (and still are) sold primarily to collectors or as souvenirs that are passed on through the generations as family heirlooms. The foregoing said, the 1877 nickel 3¢ proofs are not cheap. According to the latest *Red Book*, Proof 63 specimens are still costly, listed at \$2,000.. Even impaired proofs grading as low as VF-20 and XF-40 are listed at \$1,250 to \$1,400 in the same source.



An 1877 Shield 5¢ nickel graded PF-65 CAC by PCGS
 (Courtesy of Heritage Auctions Archives)
 [Enlarge page to view details.]

As with the 3¢ piece, no business strikes were made in either 1877 or 1878

Shield nickels were struck from 1866 thru 1883 inclusive but the only way a collector can obtain the 1877 is to buy a proof of which only 900 were struck. No business strikes were made that year as well as 1878. This would account for the price of \$3,878.00 someone paid for the exceptional example of the 1877 proof Shield nickel shown above which was auctioned at Heritage's in January of this year at the annual FUN show.

The key dates of the business strike portion of the Shield nickel series (1866-1883) are the 1879, 1880 and 1881 with the 1880 having a lowest mintage of just 16,000, the scarcest of the issues. As recently as April, 2017, an 1880 business strike specimen certified only AU-55 by PCGS realized just under \$10,000 at a Heritage auction, another clear example of the greater availability of proofs despite far lower mintages than key date business strike issues.

There was another significant proof only denomination struck in 1877, the Liberty Seated 20¢ piece (1875-1878). The denomination seems to have been ill advised from the start.



An 1877 20¢ piece graded PF-64 by PCGS
 Only 350 of this proof only issue were struck.
 The coin realized \$6,494 at the Heritage auction
 held at the FUN show in Orlando, FL in Jan. 2015
 {Courtesy of PCGS COINFACTS
 [Enlarge page to view details.]

One of the casualties of the Coinage Act of 1873, (sometimes referred to as "the Crime of '73") was the termination of the silver half dime. Folks in the far west had preferred the silver 5¢ coin over the newer base metal Shield 5¢ nickels (*struck only in Philadelphia*) and often were shortchanged (*receiving a dime instead of 15¢*) when they tendered a quarter for ten cents worth of goods. In 1874, Nevada Senator John Percival Jones proposed a 20¢ piece which surprisingly was enacted into law. The first 20¢ pieces were struck in 1875 at Philadelphia, (mintage 36,910), Carson City, (132,290) and San Francisco (1,155,000); the last, obviously the most available and least costly to collectors.

From the start, there were problems. The 20¢ piece was too close in size to the quarter; 22 mm vs. 24.3 mm for the quarter. The second was the similarity of the design type. The obverse retained Gobrecht's Liberty seated features although for some inexplicable reason the word LIBERTY across the Shield was more pronounced on the surface causing the letters to wear more rapidly. The reverse displayed Chief Mint engraver William Barber's Trade dollar rendition of the eagle, a marked improvement over John Reich's pterodactyl looking version. In 1876, the mintage for the twenty-cent piece dropped heavily with only 14,640 struck in Philadelphia, 10,000 at Carson City of which only a handful are known today with none being produced in San Francisco. In 1877, and again in 1878, the Philadelphia Mint struck only a few hundred proofs for collectors. After that the denomination was discontinued.

Today, an average Proof-AU-58 20¢ piece will sell for around \$4,000 with one grading Proof-65, a whopping \$7,000. The PCGS-64 coin pictured above is well above average for the grade. It realized almost that figure when it was hammered down at \$6,494.00 at a Heritage auction held in January, 2015 at the FUN show. With a mintage of only 510 twenty-cent pieces struck in 1877 one would think that the available pool of attractive specimens would be small in comparison to other proof mintage years, but there are sufficient numbers of Proof-63 and 64 survivors within reach of the upper middle class collector if one is willing or has the available financial resources to spend that much money. In the long term it would be a sound investment because of collector demand.

All of the foregoing said, the 1877 20¢ piece is not the "key" to this short series. It is the 1876-cc business strike issue. Despite a reported mintage of 10,000, most were melted with only an estimated 12 to 20 survivors known today, mostly in the higher uncirculated grade having sold into the six figures.

(Continued on page 3, column 1)

The Coins of 1877: Feast or Famine

(Continued from page 2, column 2)

The four preceding 1877 denominations are considered popular rarities with the Indian Head cent the most coveted. These represent the “famine” portion of the year set.

The Commoner denominations of 1877

The numismatic feast of that year (*excluding gold*) feature the four remaining silver denominations, the 1877 Liberty Seated *with legend* dime, the Liberty Seated *with motto* quarter, and half dollar, and the Trade dollar.



An 1877 Liberty Seated with legend dime graded MS-63 by PCGS
Sold for \$200 at a Stack's/ Bowers auction
[Enlarge page to view details.]

The mintage of the 1877-P dime was 7.3 million compared with a whopping 7.7 million for the 1877cc issue and 2.3million for the 1877-S yet fewer survivors of the 1877cc surface today due to greater circulation and collector demand with the result that the 1877cc dime is more expensive than those struck at the other two Mints. The \$200 price paid for the MS-63 graded 1877-P is around 2½ times less than an 1877cc dime would cost in the same grade. This particular 1877-P specimen is particularly attractive for the grade and if one considers that the current *Red Book* lists its retail value at \$250, the successful bidder did very well indeed.



An 1877 cc Liberty Seated with motto quarter graded AU-58 by PCGS. The coin realized \$575 at the Stack's Bowers auction held in conjunction with the Baltimore Whitman Coin Expo in Nov. 2011

The 1877-cc quarter shown above had a mintage of 4.1 million plus and while this number was far lower than either the Philadelphia or San Francisco outputs for that year the date is common enough to be still reasonably priced up thru AU-58. While either the 1877-P or S would be far less expensive in the same grade, this particular 1877 cc quarter is worth the price due to its tremendous eye appeal and would constitute a better investment than a comparable graded 1877-P or 1877-S. If the collector prefers a less expensive example, the PCGS-58 1877-S shown below cost less than half the figure of the 1877cc above.



An 1877-S Liberty Seated 25c graded AU-58 by PCGS sold for \$231
(Courtesy of Bowers Merena Internet Auction held 05-2010)

Note: The 1877-S quarter shown on the previous column has an incredible strike but upon magnification the right side of the obverse shows what appear to be light scratches in the fields., The coin may have been artificially retoned over them in order to hide the blemishes. If so, this somehow escaped the three PCGS grading pros who graded the coin problem-free anyway.



An 1877-S Liberty Seated with motto 50c graded AU-58 by PCGS
With a mintage of more than 5.3 million, this is considered a common date.
[Magnify to \$200% to view details.]

Of all the 1877 silver denominations, it is the 50c size coin that best reveals Gobrecht's original obverse, unaltered except for the 13 stars that did not appear on the original 1836 Gobrecht dollar. The motto, IN GOD WE TRUST, first inserted in 1866 on the quarters, halves and Liberty Seated dollars (1866-73) added a much needed artistic touch to the reverse of the Liberty Seated higher denominations. Both the 1877-P and S had huge mintages, 8.3 million for the 1877-P and 5.3 million for the 1877-S. The 1877cc had a reported mintage of 1.4 million but circulated more heavily and is proportionately more costly but not outlandishly so for those wanting a Carson City Mint specimen. The 1877-S half-dollar shown was acquired off the internet back in 2005 for \$250 and is the only 1877 denomination in this article that forms part of the author's collection. Based on recent auction results, courtesy of PCGS's *COINFACTS*, a similarly graded example is bringing \$350 to \$400 today despite the suggested retail figure of \$315.



An 1877-S Trade \$1.00 girded AU-58 by PCGS
Realized \$540 at a Stack's Bowers auction held in August, 2016
[Magnify to \$200% to view details.]

With a huge mintage of 9.5 million, the 1877-S Trade dollar is the most common date of the business strike portion of the series (1873-1878). The current suggested retail for a certified AU-58 example is \$660 according to PCGS' *COINFACTS* website but most auction prices realized are much lower. Numismatic scholar and US dollars author Q. David Bowers believes 50,000 of this date exists in all circulated grades going up to AU-58. All in all, 1877 was an interesting coinage year containing some renowned rarities along with moderately priced silver issues many collectors can afford.

STEPHEN JAMES CSRA COIN CLUB
Minutes from the Aug. 3, 2017 Meeting
At the Aiken County Library

Vice President Pat James called the regular meeting of the club to order at 6:45 p.m.

Glenn Sanders reported that there were 20 members present and 1 guest. Glenn announced information concerning several upcoming coin shows in the vicinity.

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

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

Pat read a report from Treasurer Chuck Goergen that the Club's bank current balance was \$2,972.31.

The club's coin show is coming up in five weeks. We are on track to sell most or all the dealer tables that we have available. Please send a message to the club email account if you can assist with the coin show. We need help supporting the dealer setup and take-down before and after the show's public hours, as well as help at the show's entrance throughout the day.

Several Show and Tells were presented by various club members.

Dick Lasure shared some UN Commemorative Medals from 1972 and 1973 (5 medals for each year) packaged as sets. The medals had been produced for the UN by the Franklin Mint, which Dick's father enjoyed collecting.

Andy Goslen shared a 1953 coin from the UK, that country's most recent Coronation Year.

JJ Engel shared a set of War-Gum cards, which included some series that Arno had described during the meeting last month.

Howard Hillman shared an 8-sided coin authorized by the Congress of the U.S. in 2000 featuring a ship.

The club's July program was presented by **Arno Safran** on America and Coins of the 1840's. Arno again did a great job covering an interesting segment in U.S. history and the coinage of that period.

The program for September may be an extended Show & Tells by club members

Glenn Sanders won \$11 in the 50-50 drawing.

Following the auction, Pat James adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

Two political Hard Times Tokens



An 1837 Hard Times token, HT-69, Low-44
 [Magnify both token images to fit the monitor screen to view details.]

One of the rewarding aspects of collecting coins, tokens, medals, paper money or scrip is the fascinating amount of history that one uncovers during the process. For the many Americans who think we are living during an unprecedented period in US history right now, the collecting of the political segment of Hard Times tokens reveals that Donald J. Trump is not the first highly controversial figure to have been elected president of the United States. From March 4, 1829 thru March 4, 1837, Andrew Jackson served the country as our 7th president and was highly contentious from the day he was inaugurated, when he uttered the now famous words, "To the victor go the spoils." The nation became severely split politically as Jackson was either beloved or intensely hated. The 28½ mm large cent-size copper token shown above represents the anti Jackson view. On the obverse, President Jackson is depicted as a "Jack in the box" rising from the safe (*representing the federal treasury*) with sword held high in his right hand. The inscription reads, "I TAKE THE RESPONSIBILITY..." while the reverse portrays the ship of state, (*ergo the US economy*) foundering on rough seas.

During Jackson's first term, the country prospered as a part of the "westward expansion". In 1832, when Nicholas Biddle, president of the Second Bank of the United States--who Jackson despised as a patrician who favored the rich--applied for a renewal of the bank's charter four years earlier than required, Jackson successfully vetoed the bill congress initially passed. When elected for a second term that same year, the once Bank of the US, now represented only the state of Pennsylvania. On July, 11, 1836, Jackson issued his famed "Specie Circular" requiring all bank loans for the acquisition of public lands had to be backed by "hard money" (*Silver or gold*). The decree was ill timed and led to "the Panic of 1837" which occurred only five weeks after Martin Van Buren became president. Many blamed both Jackson and Van Buren for the "crash". Ironically, Van Buren had run on the slogan, "I follow in the steps of my illustrious predecessor" satirically shown on the token below.



HT-34, Low-20 HT token: (obv.) Safe on tortoise facing right, "Executive financier" above "Executive Financier", (rev.) donkey facing left, "I follow in the steps..."

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