

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

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



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

September, 2023

**Our next meeting will be held at the South Aiken Presbyterian Church on Sept. 7, 2023  
With Covid around, consider wearing a face mask while indoors!**

## The Joy of Collecting U.S. Trade dollars and Morgan dollars

### 2023 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

### A lovely little Gem



An 1896 Indian Head cent graded MS-64 Red by NGC  
[Enlarge page to 150% to see details more clearly.]

On January 7<sup>th</sup> of 2016, the editor was scanning a Heritage coin auction on the internet when he came across this lovely Indian Head cent and decided to bid on it despite PCGS' COINFACTS' retail price for the coin being listed at \$600 in the grace shown above. As it turned out, his bid of just \$300 turned out to be the winning one. Upon receiving it, he checked the coin carefully. It appeared flawlessly bright Red as shown and wondered why it wasn't graded MS-65-Red since he saw no blemishes on the surfaces appearing either on the obverse or reverse. He decided to magnify the coin on his computer from 100% to 150%, then to 200% and still found no blemishes of any kind on the surfaces. Finally he pushed the magnification up to 500% where he observed a tiny nick just below the D in United on the reverse. Nevertheless, the coin displayed lots of eye appeal. If graded MS-64 Red-Brown, its value would have been \$300, if Brown, just \$160 according to PCGS' COINFACTS. With a mintage of 39,055,431, the date is considered fairly common even in uncirculated condition.

Why did he wish to acquire the coin? To complete his 1896 year set, sans gold and realizing that his grandparents could have used the coin in their pocket change when it was still brand new! The Indian Head cent is among the more popular series with coin collectors although those dated 1866 thru 1877, are considerably scarce with the 1877 being the rarest with just 852,500 struck and the key date of the long running series.

### Collecting U.S. Dollar types from 1873 thru 1921

By Arno Safran



An 1878-S Trade dollar graded AU-58 by PCGS  
[Enlarge page to 150% to see details more clearly.]

The Trade dollar was designed by William Barber, our sixth Chief engraver and first struck in 1873 as part of the Coinage Act of 1873. The new silver dollar coin was principally intended for trade with the orient nations rather than as a replacement for the Liberty Seated dollar that preceded it. That said, it would be accepted as a regular silver dollar up to \$5.00 in the United States from 1873 thru 1878. Beginning in 1879 the Trade dollar would be struck only as proofs thru 1885; the last two years with only ten struck in 1884 and five made in 1885; and are extreme rarities today.

The author acquired this lovely specimen of the 1878-S Trade dollar shown above on line away back in March of 1994 when an AU-58 example was priced at just \$300. Today it retails for \$1,000 but recent auctions suggest that most 1878 Trade dollars struck at the San Francisco Mint that year are currently selling between \$800 and \$900 which suggests that the coin is still relatively available moderately priced due to gradual inflation over the years since the author acquired his specimen.

In 1878, no Trade dollars were produced at the Philadelphia Mint and while the output from the Carson City Mint was originally listed 97,000, some 44,148 were melted in July of 1878 supposedly leaving just 52,852 remaining and today, the 1878-cc Trade dollar is quite rare and expensive.

(Continued on page 2, column 1)

### Collecting U.S. Dollar types from 1873 thru 1921

(Continued from page 1, column 2)



**An 1875-S Trade dollar graded MS-61 by PCGS**  
 Enlarge page to 150% to see details more clearly.]

For collectors wishing to collect a complete series of Trade dollars originally struck for circulation here as well as China and the other nations in the far-east due to their silver content, obtaining all six dates from 1873 thru 1878 are attainable mostly from the San Francisco Mint. The coin was not particularly popular in the eastern United States although enough were also struck at the Philadelphia Mint from 1873 thru 1877 that are affordable to the middle class income collector grading AU-50 thru 58, up to perhaps in the lower uncirculated grades such as MS-61 or '62. The uncirculated MS-61 1875-S example shown directly above is probably the most common date of the series. Like the 1878-S example displayed on page one, column 2, the coin has a lot of eye appeal and it is a pity that it had such a short life. The author acquired the 1875-S Trade dollar at the South Carolina Numismatic club's convention held in Greenville, SC back in October, 2009.

According to PCGS' COINFACTS, a MS-61 coin has increased in price retailing for \$1,500 but recent major auctions show the it selling from a high of \$1,150 down to just \$900 although the latter piece displayed large brown blemishes at the bottom of the obverse lowering its eye appeal considerably.

In both 1875 and 1876, there were minor changes regarding the berries and arrow heads which collectors of the series might desire to acquire but for those who merely wish to obtain a single date of the type that circulated in the United states, either of the two dates shown in this article would prove both available and satisfying at the prices suggested above.



**A 1879 Trade dollar graded Proof MS-63 by PCGS**  
 Enlarge page to 150% to see details more clearly.]

From 1879 thru 1883, the Trade dollar was struck as proofs only. The 1879 specimen shown had a mintage of 1,541 and sold for \$2,400 to the winning bidder at a Heritage auction.

### Collecting Morgan Dollars



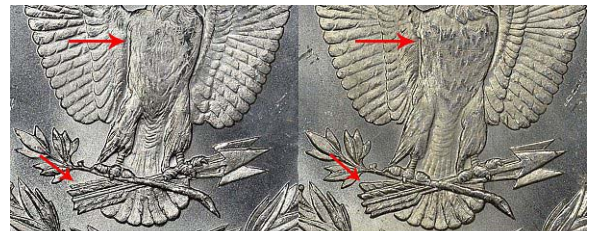
**An 1878-S Morgan dollar graded MS-63 by PCGS**  
 Enlarge page to 150% to see details more clearly.]

The Morgan dollar was produced as a result of the Bland Allison Act passed in February of 1878 and was created by Asst. Engraver, George T. Morgan later in the year. It would be struck in consecutive years from 1878 thru 1904 at the Philadelphia Mint, the reopened New Orleans Mint in 1879, the San Francisco Mint and the Carson City Mint. The coin was struck in the multi-millions each year for most of its generation with the exception of Carson City Mint. There were a number of subtle varieties right from the start such as the number of tail feathers on the eagle shown directly below struck in 1878 alone.



8 TAIL FEATHERS      7 OVER 8 TAIL FEATHERS (DOUBLED FEATHERS)      7 TAIL FEATHERS

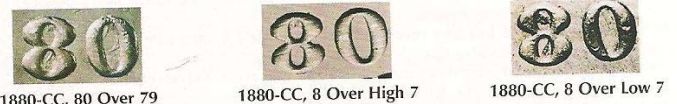
In 1879, there was another subtle one on the reverse.



REVERSE OF 1878  
 PARALLEL TOP ARROW FEATHER  
 CONCAVE/FLAT EAGLE BREAST

REVERSE OF 1879  
 SLANTED TOP ARROW FEATHER  
 CONVEX/ROUNDED EAGLE BREAST

Throughout the years, collectors discovered many subtle specimens known today as VAM varieties for Larry Van Allen and A. George Mills, the two major collectors who discovered them along with other less well known collector i/n the years that followed.



In 1880, the third year of its existence, the Carson City Mint struck three different overdate varieties. These are displayed above, courtesy of the latest Red Book on page 236.

## Collecting U.S. Dollar types from 1873 thru 1921

(Continued from page 2, column 2)



**An 1879 Morgan dollar under graded MS-63 by NGC**  
[Enlarge page to 150% to see details more clearly.]

This beautiful 1879 Morgan dollar was struck at the Philadelphia Mint with a huge mintage of 14,806,000 so it is considered a very common date. The author acquired the coin at Clein's Rare Coins in Oct. 2018 at a bargain for just \$84.00 since the current retail price today is \$130.00 in the 2024 Red-Book but he believes this particular coin was way under-graded and should have been certified MS-64+, possibly MS-65. The author has a couple of Morgans graded MS-64+ that doesn't attract the eye anywhere near the 1879 shown. In the same *Red Book*, an 1879 grading MS-64 retails for \$200 while an MS-65 graded specimen is listed at \$575. There are some coins that are occasionally graded with a plus sign after the number, such as a MS-64+ that is worth as high as \$300.00. The author magnified the coin shown above to 500% and even at that size it displayed virtually no marks which would diminish the coin's appearance. At 500%, there are only slight markings on the cheek and neck of Miss Liberty with virtually nothing on the reverse that warrant less than an MS-64+ graded coin.



**An 1881-S toned Morgan \$1.00 graded MS-64 by PCGS**  
[Enlarge page to 150% to see details more clearly.]

This 1881-S Morgan dollar shown was struck at the Philadelphia Mint and had a mintage of 12,760,000; another one of the many common dates that in that grade is inexpensive. This specimen displays a tint of rainbow toning which alas, the photo doesn't quite do justice but a Morgan dollar showing exquisite toning will bring a premium of considerable value.

Morgan dollars were unlike all of its predecessors since the coin saw little circulation during its life span especially in the eastern states. The author's maternal grandfather who was born back in 1875 never handled one and like many other citizens of his era, may not have known of the coin's existence.

## Collecting a Date-Set of Morgan dollars

There is a silver lining for collectors on a moderate income budget when collecting Morgan dollars that with the exception of three dates—the 1893, 1894 & 1895—the contemplating of collecting a complete date set from 1878 thru 1904 grading MS-63 and MS-64 is quite doable.



**An 1893-P Morgan dollar graded just AU-50 by PCGS**

In 1893, our nation and other parts of the world entered a serious economic depression which last three years and the U.S. Mint was ordered to use the current leftover silver with which to coin Morgan dollars until they were out of them which ended in 1904. As a result, in 1893, the number of Morgan dollars struck at the Philadelphia Mint dropped from the **1,036,000** produced in **1892** to just **378,000** along with other mints that followed similarly, so collectors wishing to obtain a 1893, '94 and '95 Morgan dollars graded in uncirculated condition was few and far between with most survivors from each of those three years in grades from XF-45 thru AU-55. and affordable.



**An 1894-O Morgan dollar certified AU-55 by PCGS**

The two coins shown directly above were acquired by the author at an on line Heritage auction including the 20% charge to the costing \$300 for the 1893-P, currently retailing at \$850 and just \$200 for the 1894-O, retailing for \$325 to the writer and the 1895-O shown below, costing \$825 at Clein's currently retailing for \$1,650 today.



**An 1895-O Morgan dollar graded AU-50 by NGC**  
[Enlarge page to 150% to see details more clearly.]

Noticed the clarity on all three dates despite being graded only About Circulated. As a result the author was able to complete the date set of Morgan dollars from 1878 thru 1904. (Continued on page 4, column 1)

## Collecting U.S. Dollar types from 1873 thru 1921

(Continued from page 3 column 2)



**A 1900-O Morgan dollar graded MS-64 by NGC**  
Enlarge page to 150% to see details more clearly.]

At the turn of the 19<sup>th</sup> into the 20th century the New Orleans mint struck the largest number of Morgan dollars that year, 12,290,000 compared with 8,830,000 at Philadelphia and 3,540,000 at San Francisco. None were coined at the Carson City Mint which closed its doors in 1893 although there is a **scarce anomaly dated 1900-O over cc** on the reverse that exists in small numbers. A specimen of that rarity grading MS-63 costs \$10,000 according to the 2024 Red Book so it's doubtful that 95% of the current numismatists can afford one. On the other hand, the 1900-O shown above it is currently listed at \$120. The author acquired the coin shown above at Clein's Rare Coins for just \$90.00 back in 2021 which completed his Morgan dollar date set.

After 1904, no Morgan dollars were struck since the silver supply had run its course. After World War I ended, some 270,232,722 Morgan dollars were melted in order to help Great Britain restart its economy since its silver reserve was depleted during World War I.

Three years later, in **1921**, the Morgan dollar was struck once more, this time in even huger numbers at all three mints which, in addition to the Philadelphia and San Francisco mints now included the Denver Mint. Later, in 1921, the Peace dollar was struck only at the Philadelphia Mint with 1,006,473 coined. The Morgan dollar era had officially ended!



**A 1921 pairing of the Morgan dollar and Peace dollar**  
Enlarge page to 150% to see details more clearly.]

## STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, August 3, 2023

President J.J. Engel, called the regular meeting of the coin club to order at 6:55 p.m. in the Fellowship Hall of the South Aiken Presbyterian Church (SAPC). There were 15 members in attendance.

Tim Stirrup won the door prize – a BU commemorative half dollar for Statue of Liberty (1986). J.J. Engel informed members of upcoming coin shows in the region.

A motion was made by Willie Simon and seconded by Andy Goslen to dispense with the reading of the Minutes of the July 2023 meeting. A copy of the July Meeting Minutes will be on file with the other club records and the Minutes are also reported in the Club newsletter.

Treasurer, Chuck Goergen reported that the balance in the club's account is \$1721.88.

### New Business :

JJ Engel mentioned that he was looking into arranging the Christmas dinner at the Columbus Club –again. He requested that anyone with alternate suggestions please contact him.

### Show & Tell:

Chuck Braun shared information on his efforts to collect ancient coins from Biblical times, specifically about collecting bronze Roman provincial coins from locations mentioned in the journeys of St. Paul. He passed around a bronze coin from Antioch, in Syria from roughly 2000 years ago.

Chuck Goergen shared an inexpensive large diameter 30x loop which he had previously described. He indicated that he'd bought several off the internet and had them available to anyone interested at \$4.00.

### The Program:

Arno gave this month's program entitled Collecting U.S. Coinage by 25 Years– Second in a Series – **Collecting the U.S. Coins of 1825.**

Arno shared some of the historical high-lights of the era, including the 1824 Presidential election which had 5 candidates. Since none reached 50%, the race was decided in the US House of Representatives. A backroom deal resulted in John Quincy Adams being elected (surpassing Jackson's lead) due to the support of another candidate, Henry Clay, who Adams immediately appointed as his

(Continued on page 5, column 1)

## STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, August 3, 2023

(Continued from page 4)

Secretary of State. Other history aspects from 1825 included the opening the Erie Canal's impacting of the flow of goods between the Midwest and North-east



An 1825 U.S. Classic Head half-cent and Coronet Large cent

Arno noted that the mint's production of coins in the decades prior to 1825 were fairly lackluster with anywhere from only one dated 1816, the Coronet large cent to four out of the seven non-gold denominations being produced in any given year. This was bettered in 1825 where five non-gold denominations were struck including the half-cent which had been suspended beginning in 1812, the large cent, Capped Bust dime, quarter and half-dollar. Arno made observations about the buying power of this coinage, giving insight into how the Large cents and smaller silver coins were actually more in demand than the half-dollars, dollars and gold denominations at the time. He also discussed how the common availability and acceptance of Spanish silver influenced certain decisions at the mint – including the ½-cent. Arno also displayed various 1825 dated coins from his collection. As well as the architecture of the Capitol Building in 1824 and how people dressed along with some of the paintings of that period.

The club members enjoyed this presentation about U.S. Coinage early in the history of the country.

J.J. Engel, assisted by Jim Mullaney, conducted the monthly auction.

*Respectfully submitted,  
Jim Mullaney, Secretary*



The three U.S. Capped Bust silver coins struck in 1825  
The dime, quarter and Lettered Edge Bust half-dollar

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