

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

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Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



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

November, 2023

**Our next meeting will be held at the South Aiken Presbyterian Church on Nov. 2, 2023
With Covid around, consider wearing a face mask while indoors!**

The Challenge of Collecting U.S. Gold coin Types

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

Two unusual little Half-dime Rarities



Two 1837 Capped Bust Half-dimes; LM-4 sm. 5c and LM-5 lg. 5Cs
graded AU-58 left, and AU-55 right by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

The author discovered this unusual highly motley toned half-dime (at left) while surfing the internet back on March 1, 2013. After doing some research on the piece, his curiosity took him to an important numismatic book, called *Federal Half-Dimes 1792-1836* by Russell Logan and John W. McCloskey. What he actually discovered was a **rare die variety** for that date since the reverse displays a **small 5 & c** for “five-cents” at the bottom of the reverse instead of the more common **large 5C** shown on the half-dime on the right. Despite having a reported mintage of 871,000, the lowest mintage of the series, the date itself isn’t rare but the variety is. The type circulated back then yet this particular die variety at left is considered very scarce today. It cost the author **\$800** back in 2015, which wasn’t cheap but affordable.

The first Capped Bust type half-dimes were not produced until 1829. By then, William Kneass was serving as our second official engraver and made minor changes on engraver, John Reich’s Capped Bust design type which first appeared on the dime denomination in 1809. Kneass’s half-dimes were struck from 1829 thru 1837 with most dates coined with over one million pieces. So, as a date, the coin isn’t scarce, let alone rare but the LM 4 variety, quite uncommon while the LM-5 is not. In doing further research on the particular variety shown at left, the author has found few examples of the 1837 appearing in any of the major auctions houses over the years and today the LM-4 specimen graded AU-58’s retail value has risen to **\$2,000**. The author’s coin was also CAC stickered which makes all the more valuable. The mottled toning may give an impression to the viewer of strangeness but upon close examination, the coin is well struck showing hardly any wear or damage. It simply toned that way over time.

Collecting U.S. Gold Coins intended for circulation

Part One, the Quarter Eagle By Arno Safran



An 1796 \$2.50 quarter eagle without stars on obverse
Struck by the Gallery Mint in 1997

Our first U.S. quarter eagles were struck in 1796 with the first type showing Chief Engraver Robert Scot’s Draped Bust obverse and Heraldic Shield reverse design with no stars around the circumference on the obverse. It had a reeded edge, weighed 67.5 grams, containing .9167 gold fineness bonded by .0833 silver and copper with a diameter off 20mm. The reported mintage was a scant 963 pieces and the coin is one of those extreme rarities which only 1% of the coin collectors in this country can afford. The best known is certified **MS-64** and sold for **\$1,725,000** in 2008. The example shown above however was engraved by Ron Landis of the Gallery Mint. It contained the same ingredients and weight; the cost, just \$85.00 back in 2003 and while it is not legal tender, the gold in the coin alone has risen its value accordingly.



A 1796 no stars on obverse \$2.50 quarter eagle, BD, R4
graded AU-50 by PCGS

[Enlarge page to 150% or 200% to see details more clearly.]

The legitimate coin shown here was acquired in January, 2023 by D.L. Hanson; a renowned numismatist. It cost him \$168,000 for an AU-50 specimen. The **BD R4** stands for Bass-Dannreuther, two specialists on early US Gold coinage. The **R4** means scarce for the grade. The best known example for this coin is graded MS-64. It sold for \$1,725,000. While the AU-50 may lack the eye appeal of a MS-64 coin, it still is decent for the grade. The Gallery Mint *copy* piece shown atop this column has tremendous eye appeal but is not genuine.

(Continued on page 2, column 1)

Collecting U.S. Gold Coins intended for circulation

Part One, the Quarter Eagle

(Continued from page 1, column 2)



An 1807 \$2.50 Quarter Eagle graded XF-45 by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

Later in 1796, the thirteen stars were added to the obverse as shown above. It was struck with the 1797 and '98 date but not in 1799, 1800, 1801 or 1803. In 1802, all examples were struck with an over-date, appearing as 1802/1. The 1804 had two reverses, one with 13 stars and another with 14 stars, the latter representing the addition of Vermont to the union. The 1805 had a normal date but the 1806 was struck either over a 4 or over 5 appearing as 1806/4 or 1806/5. All of these dates are rare and expensive today.

The 1807 had the largest mintages for the type, 6,812 and is the least expensive but still costly. The example shown above was certified XF-45 and appears reasonably attractive for the grade. It was priced at \$16,000, beyond the means of the author and most collectors. Nevertheless, the coin type is still an artistic achievement.



An 1808 Capped Bust \$2.50 Quarter eagle, BD-1, R4
graded AU-58 by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

Shown directly above is one of the more extremely rare United States coins; an 1808 \$2.50 Capped Bust quarter dollar. This beauty of a coin was created by Asst., Chief Engraver, John Reich yet struck in only one year, 1808. It had a very low reported mintage of only 2,710. As a result the 1808 quarter eagle is both rare and extremely expensive today. The specimen shown above recently sold at a Stacks-Bowers auction back in April, 2022 and cost the winning bidder \$192,000. Considering that its current retail price is listed at \$275,000 by PCGS' COINFACTS, that sounds like a pretty good buy since each winning bid includes the slightly more than 20% that major auction houses are now charging. While the vast minority of serious coin collectors can only drool over the significance of such a buy, the beauty of the coin shown above is a reward in of itself since a number of coins graded AU-58 look closer to those certified MS-62 or 63 and upon considerable magnification displays no blemishes.



An 1821 Capped Head \$2.50 quarter eagle graded AU-58 by NGC
[Enlarge page to 150% or 200% to see details more clearly.]

What is particularly interesting regarding this particular specimen is that despite having been graded the same AU-58 grade as the 1808 shown above it on column one of this page, the coin's surface

appears decidedly mottled. Nevertheless, it still has an attractive appearance due to its deep gold color. The *Red Book* states very little about \$2.50 **Capped Head type quarter eagle** denomination other than to mention that the size of the coin type is still 20mm with the same weight as its predecessor. The reported mintage of the 1821 Capped Head quarter eagle was again quite small, just 6,448. It cost the winning bidder \$19,000 still far less than the current suggested retail price of \$35,000 according to PCGS' COINFACTS.



An 1827 Capped Head \$2.50 quarter eagle, BD-1, R5, PCGS-AU-58
[Enlarge page to 150% or 200% to see details more clearly.]

The author discovered this magnificent example of an 1827 \$2.50 quarter eagle on PCGS' COINFACTS. This was the final year of the large size Capped Bust quarter eagle denomination. The reported mintage was scant 2,800 and was the third lowest of the five produced by the Philadelphia Mint. The coin cost the winning bidder \$36,000 and it is a gem whether one can afford it or not, alas, presumably not for most of us!



An 1829 reduced size \$2.50 quarter eagle graded MS-62 by NGC
[Enlarge page to 150% or 200% to see details more clearly.]

In 1829, the quarter-eagle was reduced in size from **20 mm** to **18.2 mm** and thickened accordingly thereby maintaining its gold value using the newly designed close collar device which determined the diameter of each coin to its exact size. The close collar was first used on some of the Capped Bust dimes of the previous year, 1828.

The smaller size Capped Head quarter eagle was struck from 1829 thru 1834. In its first year, the reported mintage was just 3,403 pieces, the smallest of the short series yet is the most common of the group. By this time these coins were being engraved by William Kneass who became our 2nd official Chief engraver in 1824 after the death of our first engraver Robert Scot in 1823. As for John Reich--who originally designed the Capped Bust half-dollar and \$5.00 gold half-eagles in 1807, he was long gone since he resigned in 1817. Some historians believe it was due to his annual salary of \$600.00 not being increased during his ten years of service but there is no proof that this was actually the case because by the time of his departure, his eye sight had deteriorated considerably.



William Kneass

Why are our early U.S. gold coins so rare today? Originally, our silver to gold ratio was **15 to 1** which began under our first Secretary of the Treasury, Alexander Hamilton's direction but when the European nations raised the gold value to **15 ½ to 1** our newly struck gold coins that were being produced here on these shores began to be shipped to Europe for their higher value. The effects of this began to be felt in 1815 resulting in the disappearance of most of our gold coinage as soon as it left the mint especially from 1816 thru 1834.

(Continued on page 3, column 1)

Collecting U.S. Gold Coins intended for circulation Part One, the Quarter Eagle (Continued from page 2, column 1)



An 1836 Block 8 quarter eagle graded AU-50 by PCGS
[Enlarge page to 150% or 200% to see details more clearly]

The last Capped Bust quarter dollars gold coins were struck in 1834. The U.S. upped the gold standard to \$20.67. Later in the year, William Kneass introduced his concept of Miss Liberty on the obverse while retaining John Reich's Spread Eagle design on the reverse. The new obverse type was called the Classic Head and was struck from 1834 thru 1839 at the Philadelphia Mint. In 1836, the Philadelphia Mint struck a record 547,986 Classic Head quarter eagles, by far the largest number for that denomination to date. As a result, most serious collectors on a middle class budget should be able to obtain a specimen certified AU-50 like the grade shown if they desire to do so. The author acquired the AU-50 example shown above away back in September, 1993 at the East Coast Expo Show held in the Hilton Hotel in Northern New Jersey near where the NY Giants and Jets play football today. The price for an AU-50 example at the time wasn't cheap as it still cost \$810.00 back then. Today, the 2024 Red Book lists an AU-50 graded example at \$1,250, while PCGS' COIN-FACTS retail price is slightly higher at \$1,400 but such retail figures usually are above what auction bidders usually end up paying for an example in the same grade as one recently cost a winning bidder at a Stack's-Bowers Auction held as recently as June, 2023, \$1,140; so its value is merely the result of gradual inflation, not rarity.



An 1836 script 8 quarter eagle graded AU-50 by PCGS
This specimen sold for \$1,140 in June, 2023
(Courtesy of PCGS' COINFACTS)
[Enlarge page to 150% or 200% to see details more clearly]

The 1836 quarter eagle comes in two minor 8s, in the date. One is the **Block 8** shown atop the page and the other is the **Script eight** which looks wider shown directly above. Neither sub-type is scarcer than the other.

The Liberty Head Quarter Eagles of Christian Gobrecht



A 1903 Liberty Head \$2.50 quarter eagle graded MS-63 by NGC
[Enlarge page to 150% or 200% to see details more clearly]

Starting in 1840, Christian Gobrecht's Liberty Head quarter eagle was first released and the coin design remained **unaltered** thru 1907, a span of 64 years. The 1903 dated coin shown directly above was acquired by the author at an Augusta Coin Club show held on Nov. 16, 2019. It cost was just \$360. One, like it, recently sold for \$540 at a recent auction according to PCGS' COINFACTS but the winning

bidder now wants \$848 or more since the retail price is currently \$800. From 1880 to 1907, the end of its run; the coin was struck 17 consecutive years only at the Philadelphia Mint before being retired.



A 1808 Indian \$2.50 quarter eagle graded AU-58 by PCGS
[Enlarge page to 150% or 200% to see details more clearly]

The Native American quarter eagle represents the final gold type for the quarter-eagle denomination. The coin had an incuse design which displayed the native-American shown on the obverse with the eagle on the reverse **inside the surfaces rather than upon it** which is one of the reasons that the coin-type when grading as low as XF-45 appears almost like a BU despite its wear.

The new quarter eagle type gold coin was created by **Bela Lyon Pratt**, a sculptor from Boston, Massachusetts who had previously studied his craft with Augustus Saint-Gaudens and later Adolph Weinman, creator of the *Mercury* dime and the Walking Liberty half-dollar. Pratt's new quarter eagle coin was struck from 1908 thru 1929 although none were coined from 1916 thru 1924. The striking of the coin was resumed with the 1925-D issue, then struck only at the Philadelphia Mint from 1926 thru 1929, to the end of its run.



An 1911-D Indian Head Quarter eagle graded AU-58 by PCGS
[Courtesy of Legend Auctions; this one held in April of 2023]
[Enlarge page to 150% or 200% to see details more clearly]

There is one major popular key date; the **1911-D** which is sought by collectors who specialize in the series but it is quite expensive and currently priced in the *2024 Red Book* from \$3,000 if graded VF-20 up to \$18,500 for one grading MS-64. That said, directly above is a blazing recently sold example certified AU-58 specimen which cost the winning bidder \$4,500. The coin displays the so-called **strong D** for the Denver Mint on the reverse. **The D is situated on the front side of the bark on the reverse** where the eagle is standing.



STRONG D

WEAK D

Image courtesy of Heritage Numismatic Auctions, Inc.

Detail enlarged, showing the **strong D**
under the arrow at the far left and virtually, **no D**
on the detail at right (Courtesy, COINFACTS).

The foregoing said, If one wishes to add an example of the 1908-P specimen shown above, a coin with a mintage of 564,821 to boot, it is reasonably priced certified AU-58 currently retailing for around \$650 with recently sold examples selling closer to \$500. Some of the later date pieces like the 1927-P are affordable as well.

STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, October 5, 2023

President J.J. Engel, called the regular meeting of the coin club to order at 6:50 p.m. in the Fellowship Hall of the South Aiken Presbyterian Church (SAPC). There were sixteen members and no visitors in attendance. Ken Bailey won the door prize – a BU commemorative half dollar for Statue of Liberty (1986).

Jim Sproull informed members of the numerous upcoming coin shows in the region.

A motion was made by Jim Sproull and seconded by Sharon Smoot to dispense with the reading of the Minutes of the September 2023 meeting. A copy of the September Meeting Minutes will be on file with the other club records and the Minutes are also reported in the Club newsletter.

Club treasurer, Chuck Goergen reported that the balance in the club's account is \$1697.88. He also reported income and expenses in various categories for last year and this year.

New Business:

JJ Engel proposed to have our club's pre Christmas Holiday dinner at the Columbus Club this year on December 7. The entrees will be chicken with crab cake, and salmon fillet at a cost of \$35 dollars, but the club voted to reduce the cost for current members to \$25. Reservations with selection of entrée are due by 11/22 (before Thanksgiving). The Social hour will start at 6:00 and dinner will be served at 6:45.

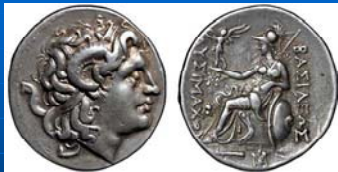
Show & Tells: :

Chuck Goergen shared a counterfeit slabbed Morgan dollar he'd (knowingly) purchased online for less than \$3. He provided this information as a cautionary note on the volume of counterfeit material available on the internet that is increasingly showing up at flea markets and being sold to uninformed buyers.

The Program:

Arno Safran presented this month's program on *The Origins of Liberty Seated Coinage*.

One will notice resemblances between the Liberty Seated design type and coinage going all the way back to classical times.



The earliest example is a silver *tetradrachm* of the Emperor Lysimachos, Kingdom of Thrace 305-281 BC. The Obv. shows the Head of Alexander the Great. The Rev. depicts a seated Athena holding a winged Nike in her right hand with her left arm on a shield.

Arno noted that the U.S. Mints efforts to create this style of coinage inspired by British coins showing

Britannia seated started in 1835. But he noted that the original coins of this style could be traced back to around 300 B.C. when the kingdom of Thrace produced a silver tetradrachm with Athena seated on a shield on the reverse. (See pic at the bottom of the previous column.)

Roman coinage also included many examples of a seated allegorical female on the reverse in the same style over several centuries that included Roma, Concordia, and Victory.

The enlargement provides greater details.



The obverse of this *Denarius* shows a Laureate Bust of Hadrian (117-138 AD). The reverse portrays a plumed helmeted Roma seated facing left holding Victory and a spear with shield behind. The actual size of the coin is 18 mm, slightly larger than our dime.

English coinage was created in a similar style as early as 1672 on a farthing with **Charles II** on the obverse. English coinage repeated this figure on various coins for several centuries. In 1836, Gobrecht completed an obverse design for U.S. coinage displaying a **Liberty seated design** very similar to Britannia on the English penny based on a sketch by Thomas Sully. A new dollar coin was minted with this design in 1836 with a soaring eagle on the reverse. The U.S. dime and half-dime that followed were minted with this obverse design in 1837. Several tweaks were made to the obverse and reverse of the Liberty Seated coins over the next three years – not all of which enhanced the beauty of the coinage. The Liberty Seated era for US coinage came to an end in 1891.

Finally, 11 years later, in 1836 Gobrecht, using Sully's sketch fashioned a Liberty Seated obverse design reminiscent of Britannia as seen on the coinage of George IV.



1825 Proof Britannia 1836 Gobrecht \$1.00

Ken Bailey won the 50-50 drawing.

Jim Sproull, assisted by Jim Mullaney conducted the monthly club auction.

Respectfully submitted, Jim Mullaney, Secretary

A lovely Barber Liberty Head Nickel



An 1897 Liberty Head nickel graded MS-63 by PCGS
{Enlarge page to 150% or 200% to see details more clearly}

One of the more enjoyable U.S. coin series to collect are the Liberty Head nickels which were created by Charles Barber, our sixth Chief Engraver from 1883 thru 1913, although the five 1913 proof were never officially authorized by the Mint, so are not included as part of that series. Charles Barber's served as Chief engraver for a span of 37 years, the longest of any in the history of the U.S. Mint. Midway through his term, one's concept of the style of painting was moving away from traditional romanticism, thru impressionism into expressionism in both art as well as music. These interests began to affect our coinage designs as well and shortly after Theodore Roosevelt became our 26th president after the assassination of our 25th President, William McKinley in 1901 he welcomed a change.

Barber was caught in the middle of this artistic change of thinking during the latter portion of his term since his major coin designs appeared to the newer modernist sculptors from Augustus Saint-Gaudens thru Hermon A. McNeal to be obsolete, yet when collectors observe Barber's coinage today, they will find each design type while looking back toward the classical styles are nevertheless still attractive artistically along with being spot-on functional as coinage.

The author acquired the coin shown above away back in 1991 when it cost \$120. Today, an 1897 Liberty Head nickel certified MS-63 is priced at \$165.00 according to the 2024 Red Book, so it's \$45.00 rise in price is not as much affected by inflation. If one magnifies the page to fill the screen or to 150%, the designs on both sides of the coin show a perfect balance in their functionality. All aspects of the coin display clarity so a user would never confuse the coin with any other. Secondly the five-cent nickel design is attractive compared with the Shield nickel struck from 1866 thru 1883 that preceded it

For an MS-63 graded coin, this particular example looks closer to a MS-64 today as there are no traces of any spotting, digs or other marks on the coin's surfaces which would lower its eye appeal to the viewer.

The author's maternal grandparents were in their early 20's when the 1897 Liberty Head nickel was released. Back then, a nickel could buy a lot of items and during their courtship they assuredly used it for carfare on all major city transportation vehicles, for treats such as ice cream cones, normal size candy bars (that today are over \$1.50 in some stores) a coke or Pepsi cola drink and much more. Major League Baseball was already in full swing with our first world series scheduled in 1903, the year the author's mother was born, so collecting coins with dates of one's family past is a sufficient enough reason to acquire a specimen like the coin shown above.

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