

The SJ CSRA CC of Aiken, SC meets on the 1st Thursday of the month at the Aiken Public Library

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

Dec. 2017

Our annual holiday dinner meeting is Thurs. Dec. 14, 2017 at the Columbus Club

ANA Award Winning YN Shelby Plooster gives Excellent program on *Native American Influence on US Coins & Currency*

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. 14

Shelby Plooster's program Displays
Brilliant coin and currency images



The face of the popular "Onepapa" Series of 1899 \$5.00 silver certificate was one of the many items shown in Shelby's program

At our Nov. 2, Shelby Plooster gave a presentation of Native American influences on US Coins and Currency. Her presentation was both numismatically informative and colorful thanks to the beautiful slides she presented. These included US coins from the 1859 Type 1 copper-nickel Indian Head cent thru the Oregon Trail commemorative half-dollar to the current native American themes on our US dollar coins.



1926 dated Oregon Trail Commemorative Half-dollar featured on one of our guest speaker's slides

Collecting the US Coins of 1822 (195 years ago) By Arno Safran



The obverses of an 1822 US coin year set (excluding gold)
The silver 50c, 25c & 10c over the copper large cent
[To view details magnify page to fill monitor screen.]



James Monroe

In 1822, James Monroe was serving his second term as 5th President of the United States, having won reelection in 1820 virtually unopposed, this despite a serious recession that occurred a year earlier known as *the Panic of 1819*. The Federalist Party of Washington and Adams had lost most of its political power following the 16 years of Jefferson and Madison and Monroe set out to preserve the "Era of Good Feelings".

By the 1820s, our coinage had become more standardized although four of the original ten authorized denominations had been suspended between 1804 and 1812 along with others that weren't being coined in every year. In 1822, only five of the ten were struck for circulation, the cent, dime, quarter and half-dollar and the mysterious \$5.00 gold half-eagle rarity. Of the five, only the cent and half-dollar are the least costly having been struck in the millions. The dime is a known rarity and the quarter is scarce but on the cusp of affordability.

(Continued on page 2, column 1)

Collecting the US Coins of 1822 (195 years ago)



The reverses of an 1822 US coin year set (excluding gold)
The silver 50c, 25c & 10c over, the copper cent
[To view details magnify page to fill monitor screen.]

While the 1822 cent and half-dollar are relatively inexpensive thru XF-40, the Capped Bust quarter and especially the key date 1822 dime are both scarce to rare and pricey.



An 1822 Coronet large cent, N-11, R2 graded AU-50

The reported mintage for the 1822 Coronet large cent was 2,072,339 and is considered common date. The design was originally thought to be the work of Robert Scot but research by noted numismatic scholar, Robert W. Julian suggests that John Reich was the actual engraver. There are fourteen known die varieties for the date. One of the foremost specialists in this series was the late Harold Newcomb who wrote a major attribution guide on this middle-date large cent series. (1816-1839). The coin shown represents the eleventh die variety for that date of the fourteen attributed by Newcomb. The R stands for "rarity" and the 2 indicates it to be fairly common on a scale from R1 to R8, with the higher the number indicating the scarcer the variety. The coin shown was acquired at the ANA Convention held in New York City in early August of 1997.



An 1822 Capped Bust dime, Jr-1, R5 certified XF-40
[To view details magnify page to fill monitor screen.]

The 1822 dime is the key date of the entire Capped Bust series (1809-1837). It had a reported mintage of 100,000 with only one die variety known. While the 1822 dime has higher mintages than either the 1809 or 1811, it apparently

circulated more heavily as ten-cents had the purchasing power of \$2.10 back then. Most of the survivors of the 1822 dime grade from, AG-3 to Fine-12. The die variety designation, JR derives from the original engraver, John Reich and the R-5 indicates its scarcity compared with a R-1 or R2. As a result, the 1822 dime has always been a highly desirable rarity and quite costly with prices rising considerably in each generation. .

The author came across the 1822 example shown at the bottom of the previous column at the Greater Eastern Numismatic Association (GENA) convention held in Cherry Hill, NJ back in September, 1989. Certified grading was still in its infancy back then and even rare coins were sold "raw", usually housed in Mylar see-through plastic flips. The dealer had graded the coin VF-35 but was asking XF money which was \$1,650 at the time. Realizing the rarity and condition of the piece, the author--who had saved up for the show--decided to acquire the piece. His decision was more than justified when in 2012, he had the coin certified and it came back in an XF-40 holder. Today, the suggested retail figure for an 1822 Bust dime certified XF-40 is \$9,500.



An 1822 Large Capped Bust quarter, B-1, R3+ graded VF-35

The large size Capped Bust quarters were struck from 1815 thru 1828 although not in every year. Similar in design to its bigger cousin, the lettered edge Capped Bust half-dollar, the quarters of this period were struck without lettered edges in much lower mintages and circulated far more heavily. They were 27 mm in diameter and can appear quite attractive even in lower grades when problem-free. During this period, The US Mint did not have much silver in its possession and often depended on the Latin American mints to help maintain a balance in commercial transactions. Merchants accepted the Latin American 2 *Reales* silver pieces because they contained .903 silver and were essentially the same size as the US quarters.

The reported mintage for the 1822 Capped Bust quarter was only 64,080 with just one known die variety yet the coin is not considered a scarce date. The author acquired the "raw" specimen shown at a large monthly commercial show held in Parsippany, NJ back in June, 1989 for only \$450. The dealer graded the piece VF-35, a grade that features enough sharp detail and contrast on a coin the size of a quarter to appear attractive. In 2012, the author sent it in for certification and it came back in a VF-35 holder thereby supporting the dealer's original appraisal. Today, the suggested retail price of a 1822 quarter certified VF-35 is around \$1,375 although some recent auction sales viewed on PCGS' *COINFACTS* website suggest figures just under \$1,000. **In 1822, a quarter had the purchasing power of \$5.28.**

Collecting the US Coins of 1822 (195 years ago)

(Continued from the previous page)



An 1822 Lettered Edge Capped Bust 50c , O-111, R2 graded AU-58

Once the silver dollar was suspended in 1804, the half-dollar became the largest silver coin produced by the United States. **Since 50 cents had the purchasing power of \$5.60 in that era**, many Lettered edge Bust halves (1807-1836) were stored in bank deposits as specie (hard money) to back transactions and investments, (much like the Morgan dollar of the late 19th century). As a result, the mintages for the denomination were tremendous for that period. With the exception of the key date, 1815/2 with only 47,150 reported minted along with the 1807 and 1820 with around 750,000 minted, all of the remaining dates of the Lettered Edge Capped Bust half-dollar series received mintages from just over one million to six million in a single year.

The reported mintage for the 1822 Capped Bust half-dollar was 1,559,573 which included fifteen die varieties. Among them were two 1822/1 overdates and thirteen normal dates. Most of the varieties are listed as R2s common, or R3s, less common but not considered scarce. The first major attributor of the series was Harold Overton, acknowledged by the letter O before each numbered variety. The O-111 is a common variety but in AU or higher the date becomes more pricey. The AU-58 specimen was acquired by the author in August, 1998 for \$325. Today's suggested retail price in that grade is at \$1,600 with many choice varieties in the R3 category going for well over \$2,000 according to PCGS's *COINFACTS*.

An Amazing 1822 US Coin Rarity



An 1822 \$5.00 Gold Half-eagle graded AU-50 by PCGS
[To view details magnify page to fill monitor screen]

During the 1820s, the only gold coins issued by the US Mint in Philadelphia were the \$2.50 quarter eagle and the \$5.00 half-eagle, the \$10.00 eagle having been suspended in 1805. In 1822, just the half-eagle was struck with a reported mintage of 17,796 pieces but only three examples are known in existence including the example shown above which realized \$687,500 at a Bowers-Merena Louis b. Eliasberg, Jr. auction back in 1982. The auction occurred four years before PCGS began third party professional certification and the coin was graded XF-40 at the time. Thirty-four years later in May of 2016, the same

specimen--now housed in a PCGS-U-50 holder--realized \$6,400,000 at the D. Brent Pogue sale held by Stack's/ Bowers sale. Today, the 1822 \$5.00 gold piece is considered as one of the great rarities of US coinage.

For most serious collectors, the collectible 1822 US coin denominations are the cent, quarter and half-dollar with the scarce 1822 dime a distant fourth and the \$5.00 half-eagle a virtual impossibility, (unless a special hoard turns up in the not to distant future.) The late 1980s and the entire decade of the 1990s thru 2003 was the era where many of these earlier US type coins were still available to the serious collector who saved up the necessary funds to acquire one of the scarcer pieces during that period. As the reader will note from the writer's own experience, even the more common early US dates have increased in price substantially since the 1990s and who is to say it will not continue into the 2030s?



An 1822 US Coin type set from the cent thru the half-dollar
No half-cents, half-dimes, silver dollars, quarter-eagles or eagles were coined

Give A Numismatic Gift for Christmas

With the holidays approaching, the coin collector can give attractive gifts from stocking fillers to personal mementos of quality to their loved ones.

Modern Proof Sets: These make for excellent stocking fillers and can represent birth year sets and anniversaries. Ironically, some of the silver sets from the late 1950's and early 1960's are far less expensive than many of the more recent ones and also contain the long obsolete .900 fine silver Benjamin Franklin half dollar.

Silver Eagles: Many a young collector receiving one of these has become fascinated by the series, now in its 30th year and as they mature, some start collecting the back dates.

¼ oz Gold Eagles: For the woman you love, the size of this coin is just about right to be housed in a pendant attached to a gold chain to be worn as a necklace. Such a gift would be dearly appreciated.

Modern Commemoratives: Silver or Cupro-nickel commemorative halves and \$1.00 coins from the US commemorative series (1982 to date) can be an appealing gift. Some of the more popular ones represent the Olympics, Mount Rushmore, our military heroes and sporting events.

STEPHEN JAMES CSRA COIN CLUB

Regular Meeting November 2, 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 5 guests. Jim announced information concerning several upcoming coin shows in the vicinity, including a show in Augusta GA on November 17th & 18th. Glen Sanders won the drawing for the members' door prize, a 2016 U.S. Silver Eagle.

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

Treasurer Chuck Goergen reported that the Club's bank current balance was \$3839.02. Several large bills are expected in the coming weeks that will significantly reduce the balance.

The club's September coin show was a success, with financial results only slightly less than what we've enjoyed the last few years, despite the effects of the hurricane anticipated to affect the area several days later. We had 18 dealers pay for 40 tables. Public attendance was slightly below that of previous years. We'd like to thank the 23 club members who volunteered their time to ensure that the show was a success.

There will not be a club meeting on December 7th. The club's Holiday Dinner will be on December 14th at the Columbus Club, 1003 Spaulding Drive off of Daugherty Road in Aiken (same location as last three years). Reservations for the dinner are due by December 7th.

Show & Tells:

Chuck Goergen shared two ancient Roman coins from Sicily in approx. 210 BC.

Visitor Mary Zhan shared a Chinese 20 Cash coin from 1903. Cash coins were produced from the 4th century BC through the early 20th century. The 1903 issue was among the last of the coins produced prior to the fall of the Chinese empire in 1911.

Arno Safran shared the six-coin set from 1897 that was featured in the most recent newsletter.

The Program:

Shelby Plooster presented a PowerPoint program entitled "**America's Numismatic Cultural Journey, Through the Eyes of the Native Americans,**" Shelby is a member of the Augusta Coin Club. She recently received the 2017 Young Numismatist of the Year Award by the American Numismatic Association. Shelby also was recognized as the South Carolina Young Numismatist of the Year for 2017 at the SCNA Convention in Spartanburg last week. Shelby developed an excellent program that examines how the U.S. used representations and symbolism of Native Americans on coinage and currency over the last 160 years or so. She shared an interesting observation that some of the earliest "Indian Head" coins (i.e., cent and gold eagle) do not actually show Native Americans, but rather the classic Lady Liberty wearing an Indian headdress, whereas most other representations are either of historical Indian figures (e.g., the \$5 "Chief" five dollar bill showing Chief Running Antelope of the Lakotas, who had

passed away in 1896) or typical Indian figures (e.g., the Buffalo Nickel showing a figure that is the composite of three individual models). Shelby covered the spectrum of applicable coinage and currency examples, from 1859 up to the current day - including regularly circulating coins, early commemoratives, currency, gold bullion, and the current dollar coin.

All the members present enjoyed her program and we thank her for sharing it with us.

The Prize Winner was Olin Rosier who won the 50-50 drawing, \$15. Following the auction, Steve Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

Photos from the Nov. 2 Meeting

Taken by Club president Steve Kuhl



Shelby Plooster introducing her program with the title slide



Native American US dollars coined from 2009 thru 2012



Vice President and Program Chair Pat James (left) presenting Shelby Plooster (right) with a Certificate of Appreciation



VP Pat James and Sec. James Mullaney receiving Appreciation Awards for their October Quiz Program on US Banknotes

Club Meeting and Dinner Reminder

There will be no meeting Thursday, Dec. 7. Instead, the club will hold its annual pre Christmas holiday dinner meeting on the following Thursday, Sept. 14 at the Columbus Club, formerly the Knights of Columbus Hall on Spaulding Drive just off Daugherty Rd. in Aiken starting around 6:30 PM. Please make sure you have made your entrée choices and payment to the club no later than December 7.

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