

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
CSRA Coin Club of Aiken
P.O. Box 5562
New Ellenton, SC 29802
Web site: www.sjcsracc.org

Programs: Arno Safran
ANA Rep.: Glenn Sanders
Show Chair: Board members
Photos: Steve Kuhl & A. Safran
Publicity: Jim Mullaney
Newsletter: Arno Safran
E-Mail: arnosafraan@comcast.net
Auctioneer: Jim Sproull
Web site: Susie Nulty (see above.)

Volume 23, No. 1

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

January 4, 2024

**Our next meeting will be held at the South Aiken Presbyterian Church on Jan. 4, 2024
With Covid still around, consider wearing a face mask while indoors!**

Collecting the U.S. Coinage of 1834

2024 Club Meeting Schedule

Jan. 4 Apr. 4 July 4 Oct. 3
Feb. 1 May 2 Aug. 1 Nov. 7
Mar. 7 June 5 Sept. 5 Dec. 6

A Coin Hardly Anyone Collects



An 1869 Two-cent copper piece graded MS-61 by NGC
[Enlarge page to 150% or 200% to see details more clearly.]

The Two-Cent copper piece was first struck 160 years ago while the Civil War was still in progress. During that period, our silver coins were being hoarded with the result that from 1862 thru 1876 fractional currency was being produced in dimensions from as low as three cents to a high of fifty-cents. The war even affected the cent denomination which until mid 1864 had been struck in copper-nickel with a large number of 1863 dated Civil War tokens being passed as cents circulating among the copper nickel cent. As a result beginning in 1864, Congress authorized cents to be struck in bronze banning the Civil War tokens from continuing to be created. During this same period, the two cent copper coin was produced as well.

Back then, our basic goods were sold at far lower prices not only during the 19th Century but in the first half of the 20th century as well; so during the Civil War, a “penny” or a two cent piece was fairly useful and had the purchasing power of 44 cents, so a two cent coin would have the purchasing power of 88 cents.

The two-cent piece was struck in every year from 1864 thru 1872 and once more in 1873 as a proof only piece, consequently people living in the seventh decade of the 19th century welcomed the new coin that helped to get them thru the war years and shortly beyond until 1873 when silver coinage returned to normal. The 2¢ denomination was the first coin to display the motto, IN GOD WE TRUST.

The mintage for the 1869 two-cent copper piece was 1,546,500, a sufficient number to allow the public to get through the year. Today an 1869 Two-Cent piece grading MS-61 is priced at \$200.00. Back in January, 1989, it cost the author only \$20.00 at a small show held at a Holliday Inn in Parsippany New Jersey.

Collecting the U.S. Coinage of 1834 (190 Years Ago)

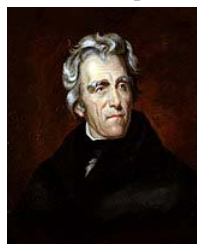
By Arno Safran



The two copper 1834 pieces; the half-cent & the large cent
[Enlarge page to 150% to see details more clearly.]

In 1834, eight of the ten coin denominations stipulated in the first Coinage Act of 1792 were struck. The only two denominations that were still absent from financial use were the silver dollar, and the \$10.00 that was suspended after 1803 and the gold eagle, last struck in 1804. All the other denominations were struck in large enough numbers which today's middle class collectors should be able to afford, depending on the grade chosen of course. The two copper coins shown above from the author's collection are in mid circulated grades. Asst. Engraver, John Reich created the half-cent first struck in 1808 and our first Chief Engraver, Robert Scot produced the Coronet type large cent first released with the 1816 date.

During this period Andrew Jackson was serving in his second term as 7th president of the United States. He was a complex man politically. He believed in “the common man” economically; keeping prices moderately down for the majority of citizens but he vilified the “Bank of the United States” that was originally set up by Alexander Hamilton during George Washington's first term because he didn't trust paper money when it came to investments, insisting that all financial transactions be backed by “specie”; i.e., actual silver or gold coinage.



Andrew Jackson

(Continued on page 2, column 1)

Collecting the U.S. Coinage of 1834 (190 Years Ago)

(Continued from page 1, column 2)



An 1834 Classic Head half-cent, C-1, R1 graded XF-40
[Enlarge page to 150% or 200% to see details more clearly.]

When the half-cent was revived in 1825, it still wasn't struck in every year, but from 1832 thru 1835, the end of its circulation run--it was produced in sufficient numbers and the 1834 issue with a reported mintage of 141,000 is considered a common date for collectors to acquire. The half-cent had a width of 23.5 mm, unchanged from Robert Scot's Draped Bust type. By this time the need for the half-cent denomination was not as essential as it was back in the first decade of the 19th century with the result that it did not circulate as heavily as the large cent.

The author acquired the specimen shown above back in January of 1989 at a meeting of the Ocean County Coin Club held near the New Jersey shore from a fellow member who sold it to him for just \$20.00. The specimen shown above was graded XF-40. This was 35 years ago when our obsolete U.S. coins were priced at much lower figures than they are today. In the 2024 *Red Book* an XF-40 example of the 1834 half-cent retails for \$115.00.

The Classic Head design type for the half-cent was originally designed by Asst. Chief Engraver, John Reich. It was first produced in 1809 but by 1834, Reich was long gone having resigned in 1817 and it was the current 2nd official Chief Engraver, William Kneass who touched up the coins just slightly that were struck from 1825 thru 1835.



An 1834 Coronet Large Cent. N-1 R1 graded AU-50
[Enlarge page to 150% or 200% to see details more clearly.]

The 1834 large cent had a reported mintage of 1,855,100 with six die varieties. This mintage was lower than usual but had no affect upon later generations seeking an example of the date for their collection and the coin is considered a common date.

The Coronet Liberty design for the cent denomination was produced from 1816 thru 1857 with a number of subtle to more notable alterations having a variety of names. Before these changes occurred however, the coin type was nicknamed, "the Matron Head"; not a very attractive title. The only scarce dates in the series are the 1821 and the 1823. The 1834 would be the last date before engraver Christian Gobrecht--who by then assisting our second official Chief Engraver, William Kneass--would start altering the Coronet large cent design types. The coin shown directly above is the first die variety for the date. It was obtained by the author away back in November of 1988 at a cost of \$140.00 and is still relatively inexpensive.

In 1834, a cent had the purchasing power of 35 cents.



An 1834 Capped Bust dime, LM-2, R1 certified MS-61
[Enlarge page to 150% or 200% to see details more clearly.]

After the Draped Bust half-disme denomination was suspended in 1806 it was not resumed until 1829 with John Reich's type but now being engraved by Chief Engraver, William Kneass who made minor alterations. With the addition of the tiny coin, there were five denominations displaying the Capped Bust type.

Beginning with the 1829 issue, the diameter of the half-disme was reduced from 16.5 mm—the former Draped Bust type to 15.5 mm on the Capped Bust design and thickened accordingly with the result this tiny denomination had far few bent specimens. It was struck thru 1837 when it was replaced by the Christian Gobrecht's Liberty Seated type.

During the 1830s the United States was able to obtain sufficient amounts of silver and no longer depended on the Latin American Mints, so when the tiny five-cent silver coin was resurrected, over one million half dimes were struck every year with the sole exemption of 1832 when only 965,000; an amazing number of these tiny coins for that period. The 1834 issue had a reported mintage of 1,480,000.

The half-dimes of this period are far less expensive than the earlier types and the 1834 MS-61 example is valued at around \$500.00 today. The author acquired his specimen in the same grade away back in 1988 at a Ocean County Coin Club meeting in New Jersey from a dealer who set up at the club each month. It cost him just \$95.00 back then. The LM-2 represents the die variety while the R1 designates it is a very common one.

In 1834, a half-disme had the purchasing power of \$1.76.



An 1834 Disme JR-7, R2, graded VF-35 by NGC
[Enlarge page to 150% or 200% to see details more clearly.]

The unusual spelling of both the disme and the half-disme above are due to the French term, meaning 1/10th, in the case of the dime, one-tenth of a dollar. The letter s in the center of the word would be dropped beginning with the Liberty Seated dime in 1837.

Unlike the half-disme, the reported mintage for the ten-cent coin was far less, 635,000 in 1834. The coin shown above was the seventh die variety for that year, recognizable as the only one with the small perfect 4 in the date and despite being considered a fairly common die variety is scarcer than the large date varieties. According to PCGS's COINFACTS, the small 4 in date variety specimen is easier to locate and is considered a common date. While the current retail price is listed at \$275.00 for a VF-35 specimen, at a Heritage Auction held in April, 2023, one pretty close to the appearance of the coin shown above sold for just \$129.00. The author acquired his 1834 Capped Bust disme "raw" a way back on Oct. 1, 1989 at a large coin show held in Parsippany, NJ for only \$25.00. In 2013, he submitted it to NGC and was returned in VF-35 holder.

In 1834, a dime had the purchasing power of \$3.53.

(Continued on page3, column 1)

Collecting the U.S. Coinage of 1834 (190 Years Ago)

(Continued from page 2, column 2)



A n 1834 Capped Bust quarter, B-4, R1 certified XF-45
[Enlarge page to 150% or 200% to see details more clearly.]

In 1834, the quarter dollar had a reported mintage from the Philadelphia Mint of 286,000 which was a fairly average amount for that denomination during the decade. This particular specimen appears unblemished with marvelous eye appeal for a n XF graded coin. Oddly, the specimen was acquired by the author twice; the first time for only \$100 away back in 1985 at the Parsippany, NJ Show from a dealer that was somewhat unreliable. At some point, he decided to sell it to acquire another desired coin, and it wasn't until March, 1999, fourteen years later when he came across it again at the same New Jersey show from a more reliable dealer. This time it cost him \$180, but as things turned out, it was worth every penny as the series is scarce today. The current retail price for a 1834 Capped Bust quarter graded XF-45 is listed by PCGS' COINFACTS is \$575. The author checked out some of the recent examples certified XF-45 appearing in Heritage and Stacks Bowers auctions and found them priced perhaps a little lower but are far less attractive than the coin he acquired back in 1999. "Eye appeal is buy appeal" and today, the coin shown above is probably worth at least the full retail price.

In 1834, a quarter had the purchasing power of \$8.81.



An 1834 Capped Bust half-dollar, O-111, R1 graded AU-53 by PCGS
Knick-named, "the Child's Head Variety"
[Enlarge page to 150% or 200% to see details more clearly.]

During the 1830s, the half-dollar continued to be struck in the multimillions because it was the largest silver denomination since the suspension of the silver dollar which began after 1803. It was designed by Asst. Engraver John Reich and first surfaced in the second half of 1807 replacing our first Chief Engraver Robert Scot's Draped Bust design later in the year. In 1834, a record 6,412,204 Lettered Edge Bust halves were produced. William Kneass, the official second Chief Engraver of the Mint since 1824. He made a number of minor alterations to the coin in that year which are extremely subtle. One of these was called "the Child's Head" variety which is shown directly above as O-111 and although it isn't rare, it is popular with collectors who specialize in this series. This coin variety also has a small date and small letters. The Capped Bust half dollar has another feature not found on the smaller silver denominations and that is the engraving of the figures, FIFTY-CENTS OR HALF-DOLLAR on the coin's edge.

The specimen was acquired off the Internet from a highly respected firm back in July, 2002 for \$250.00. Today it retails for \$550 according to PCGS' CONFACTS.

In 1834, a half-dollar had the purchasing power of \$17.60.



A Mini-set of the four silver U.S. coins of 1834

The U.S. Gold coinage of 1834

In 1834, there were two sets of gold denominations struck at the Philadelphia Mint. These consisted of the outgoing reduced size Capped Head \$2.50 quarter eagle and \$5.00 half-eagle assumed to be based on John Reich's large size design and the incoming new Classic Head quarter eagle and half eagle created by the then current Chief Engraver, William Kneass. The two outgoing types used the older gold to silver ration system which had long become out of sync with European and foreign traders because the gold weight in them was still 11 to 1 silver instead of 16 to 1 and upon release by the banks were immediately sent to Europe to be melted there for profit with the result that the Capped Head gold coins from this era are extremely rare and out of reach for most serious coin collectors due to their expense.

On the other hand, the new 1834 dated Classic Head gold coin designs that were reduced in size and thickened accordingly via the insertion of the close collar on to the printing press and became in sync with the current world ratio of silver to gold from 15 to 1 to 16 to 1 are fairly less expensive and a collector on a middle class income should be able to acquire an example of an 1834 Classic Head \$2.50 quarter eagle or half-eagle graded XF-45.



The two types of \$2.50 quarter eagles struck in 1834
[Courtesy of Heritage Auctions Archives]



The two types of \$5.00 quarter eagles struck in 1834
[Courtesy of Heritage Auctions Archives]
[Use 3x magnifying glass or magnify page to 200%.]

In 1834 a \$2.50 quarter-eagle had a purchasing power of \$88.10 and \$5.00 half eagle, \$1.76.00.

(Continued on page 4, column 1)

Collecting the U.S. Coinage of 1834 (190 Years Ago)

(Continued from page 3, column 2)



The collectible U.S. coins of 1834 shown together with the two copper coins atop and the four silver coins below

The author believes that while it may not be possible to acquire the two Classic Head gold coins displayed on the bottom of the previous page, all six of six coins dated 1834 are collectable at affordable prices similar to the coins displayed in the article above.

**STEPHEN JAMES CSRA COIN CLUB
Holiday Dinner Thursday, December 7, 2023**

President J.J. Engel, welcomed our club to the annual holiday dinner at the Columbus Club in place of the regular December club meeting. Special thanks to Sharon Smoot and Marion Engel for taking care of pulling the dinner together. A couple of dozen club members and guests had a very enjoyable meeting.

Thanks to the Nordeen family for generously donating numismatic items to be given away in drawings at the dinner. Several other club members also donated items for drawings. J.J. put together our classic favorites of guessing the number of coins in separate jars of pennies, nickels, and dimes – with the winner getting to keep the jar & coins.

Glenn Sanders won the 5c0-50 drawing - \$33.00. All who attended the meeting the dinner enjoyed the good food and the great company.

At the January meeting – the main event will be extended Show & Tells from members. Everyone is encouraged to bring in an item to share. Jim Mullaney will finish his Numismatic Trivia Quiz if extra time is available in January.

*Respectfully submitted,
Jim Mullaney, Secretary*

Kindly patronize our Advertisers

Since 1941
Clein's Rare Coins

3830 Washington Rd., Ste. 32 Martinez, GA 30907
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

STEVE DAMRON
Ph: (706) 755-2249
Fax: (706) 755-2461
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM

ANA
LIFE MEMBER

Respectful, Friendly, & Courteous Service™

www.AugustaCoinExchange.com

JOHN M. RUSINKO

Mon-Fri 11AM-4PM
Sat 11AM-3PM

706-210-5486 | 702-845-1934
JR.Rusinko@yahoo.com
SeniorCoins1792@gmail.com

Member: ANA-R147538, CACG, PCGS, NCBA, JRCs, GNA, & SCNA
Dealer LIC # 40829

4015 Washington Rd. STE - L
Martinez, GA 30907

Buying and Selling

3

Oh My Stars!

Oh My Stelle!

BAKERY

969 Pine Log Road Aiken, SC

www.ohmiestelle.com

Crissy Kuhl, Proprietor
803-989-4676