

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



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

July, 2023

**Our next meeting will be held at the South Aiken Presbyterian Church on July 6, 2023
With Covid around, consider wearing a face mask while indoors!**

Collecting U.S. dollar types intended for Circulation

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

The Fascinating U.S. Dimes of 1828



1828 JR-1 and JR-2 sm. and lg. date Capped Bust dimes
[Enlarge to 150% to better see differences between the two varieties]

During the early years of U.S. coinage there were numerous die varieties regarding our coins. In 1828, our Capped Bust dimes originally designed by John Reich and continued by Robert Scott and later, William Kneass usually had several die varieties for each date but there were exceptions and 1828 was one of them when only two die varieties were struck. When enlarged, the reader will see on the obverse a squared based 2 in the small date coin on the left while the one on the right displays a larger size date showing a curled based 2.

The coin on the left was certified VF-25 due to its sharper features while the coin on the right was graded only Fine-12 because it displays more wear especially on Miss Liberty on the obverse and on the eagle and motto just above it on the reverse.

The letters **JR** after the date under the coins represents the initials of the engraver, John Reich and the number that follows, the variety. The tiny number next to the JR represents whether the coin is common or rare, Coins listed as R1 thru 3 are considered common to somewhat less common, easier to locate and less expensive, Coins listed as R4 to 5 are considered scarce while those listed within the R6 to R8 column are quite rare to extremely rare with only few known to exist.

The writer acquired the JR-1 coin on the left away back in Nov. 1989 for \$120 and the lower graded coin, JR-2 on the right, in March, 1988 for just \$68. Today, the coins in the same grades retail for \$300 while the 1828 JR-2 is \$185 respectively.

The Flowing Hair and Draped Bust types

By Arno Safran



A 1795 Flowing dollar, BB-20, R2 graded Fine-15
[Enlarge to 150% to better see the coin's characteristics]

Our first silver coins were called the Flowing Hair type and were engraved by Robert Scot in 1794. Only three denominations were produced; the half-disme, half-dollar and Silver dollar. The mintages were tiny and even in the lowest grades are very expensive. The 1795 issues are another story as the same three were coined again with the Flowing Hair dollar having a reported mintage of 160,295 and it circulated. In 1995, the author decided to celebrate the 200th anniversary of the coin and was fortunate to find the specimen shown above at a small monthly show held in Mount Holly, NJ just across the Delaware River from Philadelphia. It was graded Fine-12 and sold for \$1,100, a lot of money back then. In 2013, he submitted the coin for circulation and it came back in a Fine-15 holder. Today, The 2024 *Red Book* values a 1795 Flowing Hair dollar graded Fine 12 for \$5,000 while the on line PCGS's *COINFACT* retail price is \$6,000 for one graded Fine-12 and \$7,000 for one graded Fine-15.

The reader will observe the pairing of two leaves under each wing of the Eagle on the reverse denoting the BB-20 variety. The specimen circulated frequently but the example shown above suggests that the **coin wore evenly** displaying no unsightly marks, scratches or cuts on its surfaces.

In 1795, a silver dollar had the purchasing power of \$22.30.

(Continued on page 2, column 1)

Our Early U.S dollars, Flowing Hair & Draped Bust

(Continued from page 1, column 2)



**A 1795 Draped Bust dollar, small eagle, B-14, R3
graded Fine-15 by PCGS**

[Enlarge to 150% to better see the coin's characteristics]

The Flowing Hair type obverse was not a popular design type in the two years they were struck on the obverses of the half-dime, half-dollar and dollar coins, so later in 1795, Robert Scot replaced the Flowing Hair obverse with his Draped Bust design on the silver dollar shown on the coin above. The reader will observe that the Bust type figure of Miss Liberty appears a bit closer to the stars on the left side of the obverse of the coin showing a slightly larger gap between her countenance and the stars on the right. This would be corrected later in the year. The example shown above also shows 15 stars instead of the 13 stars surrounding the Bust of Liberty representing the entrance of Vermont in 1791 and Kentucky on 1792 into the Union. Despite being graded only Fine-15, the coin was evenly worn and appears moderately attractive on both sides with enough clarity remaining mark free.

The author acquired this example two months after the Flowing Hair dollar, this time at the Tri-State Show that was held just northwest of Philadelphia from the same dealer who sold him the Flowing Hair dollar; the price at the time, just \$900. Today it is retail price is \$5,000 according to PCGS' *COINFACT* although an example recently sold at auction in the same grade for just under \$4,000.

The Transitional Draped Bust dollars of 1798



**The 1798 13 stars with small eagle coin on the top graded VF-25
and the 1798 Heraldic eagle dollar below it certified XF-40.**

The photo of the lower coin was taken under different lighting but is definitely a higher grade with a much larger mintage of 237,536 compared with just 40,000 for the small eagle specimen.



**An 1799 Draped Bust \$1.00 BB-151, R6, certified VF-30 by PCGS
[Enlarge to 150% to better see the coin's characteristics]**

The 1799 dated Draped Bust dollar had a reported mintage of 423,515, the largest number for a single year of the Draped Bust dollar series and would be considered a common date except for the fact that of the 19 varieties of the regular date and four varieties of the 1799/8 over date, not shown, the BB-151 numbered variety is considered by numismatic scholar Q. David Bowers to be the scarcest variety for the date with just 44 to 75 known to exist.

The author acquired his specimen back in June, 1992 from a reliable and honest dealer at a cost of \$650. Today a VF-30 graded example ranges in price from \$3,000 to \$4,000 depending on the coin's appearance within the same grade. One of the reasons the author thinks his particular example is on the upper end of the price range is the smooth surfaces that the coin displays along with its natural gray original color considering the more than two centuries since the specimen was struck.



**A 1799 8 Reales or Peso of King Charles the 4th of Spain
Enlarge to 150% to better see the coin's characteristics]**

Around the same timeframe in 1992, the author also came across an example of a **8 Reales** struck at the Mexico City Mint also dated 1799. It was sold as an XF-40 and cost him just \$40.00. The coin had the same amount of silver content as the 1799 Draped bust dollar and was considered legal tender in the United States at that time, remaining so until 1857.

The obverse of the 1799 Mexican dollar shows the Bust of King Charles III, with the legend, **Carlos 4th by the Grace of God** surrounding him. The reverse displays the traditional Spanish coat of arms with the crown above. The two pillars represent the hemispheres on either side with the legend, **"King of Spain and the Indies.** As a ruler Charles IV was far less involved than his father, Charles III leaving matters of state to subordinates.

(Continued on page 3, column 1)

Our Early U.S dollars, Flowing Hair & Draped Bust

(Continued from page 2, column 2)



An 1801 Draped Bust dollar, BB-214 graded XF-40
[Enlarge to 150% to better see the coin's characteristics]

The 1801 Draped Bust dollar had a reported mintage of just 54,454 pieces and is considered an underrated coin according to PCGS' *COINFACTS* website. The author acquired the coin shown above way back in January, 1994 at a Trenton, NJ Numismatic Club meeting. It cost \$825 back then. In those days, three to four dealers would set up at tables towards the back of the meeting room. Currently, the 2024 *Red book* lists an XF-40 example at \$4,600 with PCGS' *COINFACTS* putting it at \$5,000. Recent auction sales range it from \$3,500 to \$5,000 over the past few years. The surfaces between the stars and Miss Liberty of the coin shown above are quite smooth and the overall strike appears free from nicks or scratches. Of the several XF-40 coins shown on Heritage auctions website, none of the examples appear as attractive as the coin shown above.

Draped Bust dollars displaying the Heraldic eagle on the reverse of the coin continued to be struck from 1798 thru 1804 but not with the 1804 date because the dollar denomination had been suspended the previous year in 1803. One reason for the suspension was the need for silver coinage to make halves, quarter, dimes and half-dimes which was then in very short supply.

The so-called 1804 dollar with the Draped Bust Heraldic Eagle design would not be reproduced until 1834 in order to be included as a part of a small number of complete U.S. coin sets struck that year that were intended to be presented as gifts to foreign potentates. To date, only two of these gift packages are known.



A Class 1 1804 dollar restrike struck in October, 1834.
(Courtesy of Wikipedia)

[Enlarge to 150% to better see differences between the two varieties]

The 1804 dollar shown above is one of the original fifteen 1804 dollar coins intended for presentation to various potentates struck in 1834 to be given as gifts by president Andrew Jackson. The coin above is uncirculated and of extremely high value today. Of the eight original coins known, one was kept at the U.S. Mint cabinet. Another example is pictured atop column two as part of an entire 1834 BU year set mentioned above.

Our Early U.S dollars, Flowing Hair & Draped Bust

(Continued from page 2, column 2)



A compressed photo of an 1834 US year set that was originally created to be send to rulers in other nations
[Enlarge to 150% to better see differences between the two varieties]

The majority of the coins shown in the above 1834 year set display the Capped Bust type silver coins originally created by Engraver, John Reich between 1807 and 1815. The copper half-cent was also created by Reich in 1808 but the large cent in the lower right corner may have been the work of Robert Scot. Unlike the Latin American countries where silver was in great abundance, the young United States had very little amounts of silver during the early years of the republic.



An 1804 Peso of Charles III graded MS-63 by NGC
(Courtesy of eBay)

Compared with the 'used' 1799 *Peso*, this magnificent BU example of the Charles III 1804 "dollar" struck at the Mexico City Mint would add a very attractive coin to one's collection. It is currently for sale on EBay but it isn't cheap as the dealer is asking \$1,850. Since the value of a Proof 63 **Type One U.S. 1804 dollar** is listed current *Red Book* at \$4,000,000, the coin above is probably a good investment since this 1804 dollar type actually circulated here thru the 1830s.

The Draped Bust dollars created between 1795 and 1803 by our first Chief Engraver, Robert Scot are true works of art when one considers the coins struck in Europe and Latin America during that same timeframe. Since a dollar had the purchasing power of \$22.30 based on real cost; \$396.00 based on unskilled wage earners, \$760.00 regarding one's relative income or wealth, and as high as \$47,900 based on one's relative output value of that income or wealth, most citizens living in the U.S. at that time couldn't afford to handle a Draped Bust dollar in their budget. Yet, a goodly number of them circulated heavily which accounts for their high value today.

STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, June 1, 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 21 members in attendance (one via Zoom).

Typhany Nordeen won the door prize – a BU commemorative half dollar for Statue of Liberty (1986). She also won the 50-50 drawing.

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

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

Chuck Goergen reported the Club's bank balance was \$1207.88.

Old Business:

Club dues are payable – see Club Secretary, Jim Mullaney.

New Business:

Club dues are payable – see Jim Mullaney.

President J.J. Engel discussed having a Coin Show by the club in 2024. Member Tim Stirrup had volunteered to head up the Coin Show effort for us.

Show and Tells:

Arno Safran shared a coin that he'd obtained at the recent Augusta Coin Club Show that completed a year set he'd been working on. The coin--while not rare--was a 1927 \$2.50 quarter dollar gold piece graded MS-63 by NGC.

Chuck Goergen shared some inexpensive powerful magnifiers he'd obtained off the internet.

Steve Kuhl shared some 1763 Hungarian coins that had been turned into buttons, brought by his guest Brian. Steve also provided information about this Fall's **SCNA convention**.

The Program:

Steve Kuhl gave this month's program entitled An Inadvertent Trip Into Clipped coinage. Steve did a wonderful job putting together a very unique and informative presentation on the "clipped" type error coins. He thoroughly researched his topic – as always – and found some interesting information on what is widely known as the "Blakesley effect".

Blakesley turned out to be a numismatist from Southern California who was an expert on clipped coins. The "Blakesley effect" named after him is the tendency occurring on most genuine clipped planchet error coins for there to be weakness of the strike in the rim opposite of the clipped end of the coin.

Steve's presentation covered the background of how planchets are formed and the various types of clipped planchets that can be produced. He described some key points in verifying that a clipped coin is genuine, based on the information he covered in planchet production and also the minting process.

Steve passed around several examples of clipped coins from his collection and discussed general values for different types of clipped coins.

The members all found his presentation informative and entertaining and look forward to the next one.

The monthly Club Auction:

Jim Sproull, assisted by Jim Mullaney in conducting the monthly club auction.

*Respectfully submitted,
Jim Mullaney, Secretary*

Two err is human!" We all make mistakes. A collector's admission in doing one such thing

During the over forty years as a collector of obsolete U.S. coinage the writer recalls a series of mistakes he has made that were both disappointing as well as embarrassing. For the coin described below, the epithet, "**To err is human**" applies here, big time. Back in 2011, the author decided to send in a number of his obsolete "raw" U.S. coins that he had acquired back in the late 1980s and '90s when third party certification such as PCGS and NGC were in their early stages, and like many collectors, he didn't like the large holders. Most of them came back certified in the same grade as acquired but a few didn't due to either having been cleaned, porous or both.



A 1864 copper piece 2¢ piece with the small motto graded XF-40
[Enlarge to 150% to better see differences between the two varieties]

One such coin was the 1864 *small motto* 2 cent piece shown above. Upon enlarging the page the reader will observe what appears to be a reasonably attractive chocolatey brown copper coin. However that is not the way the graders at PCGS decided. They sent the coin back in a "body bag" describing it as having been artificially cleaned and slightly porous. So when the author attended the FUN show in Jan. 2012, he decided to sell the coin and buy a better one already certified, but since the 1864 *small motto* obverse version was much scarcer than the *large motto* version it was difficult to find on the huge bourse floor. Finally, after two hours, he came across an example graded AU-50 by PCGS but at a much higher price than his earlier example--due a 30 year + generational increase plus its higher grade--but he decided to buy it anyway without looking at it more carefully. See below!



An 1864 copper piece 2¢ piece with small motto
graded AU-50 by PCGS
[Enlarge to 150% to better see differences between the two varieties]

When one enlarges the coin sufficiently, the grade appears to be correct as the coin design displays sharper images compared with the coin shown above it but regrettably, it also reveals a lot of small scrapes and tiny dots upon the surfaces on both sides of the coin that in the author's opinion is aesthetically problematic; yet it was still characterized as a normal coin that was sharp enough to be certified AU-50 without comment by the graders.

The lesson learned here is that when one buys a scarce coin regardless of the grade shown on the slab, look it over carefully. Use a good three to five power magnifier or show the coin to numismatic colleague or dealer you have done business with who may be set up on the bourse floor before acquiring a coin-rarity which the 1864 small motto two-cent piece is.

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