

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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Volume 16, No. 1

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

January, 2017

Our next club meeting is Thurs. Jan. 5, 2017 at the Aiken Public Library

Newsletter Begins 16th Year of Publication

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. 7

Coin Market Has Changed greatly since January, 2002

Prior to the 21st century, most major coin dealers used the internet sparingly while continuing to publish large ads in various coin collecting periodicals listing their inventory, with just verbal descriptions. When Vol. 1, No. 1 of our club newsletter was released in January, 2002, dealers in foreign and ancient coins were displaying website images of most of the coins while the majority of US coin dealers portrayed only their scarce to rare coins, these being expensive. By 2004, most US dealers were photographing their entire inventory on their web sites although their imaging ranged from pin-point clarity upon magnification to merely a small slab photo lacking detail.

Despite professional coin certification, coin grading is still regarded as an art, not a science and based on the conditions of the numismatic market, it is not unusual for a coin to be have been graded XF-45, then resubmitted a few years later and re-graded AU-50 by the same certification company. This anomaly is sometimes considered a consequence of “market grading” which some numismatists regard simply as “grade inflation”.



An 1848 Liberty Seated quarter graded XF-40 by PCGS
A scarce date with only 146,000 reported minted
{Enlarge page to fill monitor screen to view details.}

In order to overcome this delicate tap dance involved with grading one should opt for a coin that has strong “eye appeal” regardless of the designated grade such as the scarce 1848 Liberty Seated Quarter shown above. The coin looks wholly “original” with virtually no detracting marks on surface,

Adding US gold coins to One’s Collection by Arno Safran



A 1909-S \$20.00 Saint-Gaudens Double Eagle graded AU-58 by NGC

When it comes to collecting US gold coins, many a collector on a fixed moderate income balks at the idea of adding even one piece to their collection. Even a common date \$20.00 Saint-Gaudens grading AU-58 such as the 1909-S shown is priced at around \$1,335 retail according to the current PCGS *Coin Facts* web site. While that may seem like a lot of cash, consider that the price of a full ounce of gold has dropped from its high of \$1,800 back in July of 2011 to around \$1,150 as we enter 2017. The suggested retail figure of the coin shown would cost the collector only \$185 above a full ounce of gold. Using that criteria, such a coin would not be all that expensive to own.



A 1908 no motto \$20.00 Saint-Gaudens Double Eagle Graded MS-64 by PCGS

By comparison, the extremely common 1908 *without motto* \$20.00 graded MS-64 is listed at only \$1,530 retail according to *Coin Facts*, just \$380 over one ounce of gold, a reasonable buy considering the coin’s gold value.

(Continued on page 2, column 1)

Adding US gold coins to One's Collection

(Continued from page 1, column 2)



A 1907 Coronet \$20 Double Eagle graded MS-63 by NGC

Back in 2007, a couple of our club members suggested that now might be the time to buy gold since the yellow metal's value had been steadily rising after stagnating for years. The writer looked back at a Jan. 12, 2001 issue of the *Coin Dealer Monthly newsletter* (AKA, *The Gray Sheet*), which showed that at that time gold trading at around \$268.00 an ounce. By Jan. 2006, gold was trading at \$530. In the Jan. 2007 issue, it had reached, \$834, and following year, Jan. 2008 at \$878.

As a collector of transitional dates, (*i.e., two different coin types with the same date*), the author decided that this was the best chance he would have of attaining the two \$20.00 gold types of 1907 at a modest price, these being last year of James Barton Longacre's Coronet Liberty Head double eagle (1849-1907) shown above and the first year of the magnificent Saint-Gaudens Striding Liberty double eagle figure--with Arabic numerals at date--shown directly below.



A 1907 Arabic numerals Saint-Gaudens \$20 Double Eagle graded MS-62 by NGC

The timing could not have been better since the two pieces were purchased at a much lower cost than had the author waited a few more years. That was then, but what about now?

After reaching its acme of \$1,800 an ounce in July, 2011, the value of gold bullion began to dip ever so slightly, remaining around \$1,600 an ounce for a couple of years before descending to around \$1,200. After rising a bit this past year, gold has dropped again where it is now listed in the neighborhood of \$1,150 an ounce, \$650 below the record reached in 2011 but more than \$850 an ounce above its value during the early years of the 21st century.

Since this article is intended primarily for collectors and not investors, let's examine more deeply the range of options for those especially interested in acquiring a \$20.00 Saint-Gaudens double eagle for type. The coin type was issued from 1907 thru 1933 although not in every year.

The annual mintages struck at the Philadelphia, Denver and San Francisco Mints varied from well over a million (seven figures), the hundred-thousands (six figures) to as low as the ten-thousands (five figures). The two most frequently seen dates are the 1908 *without motto* and the 1924, both with over 4 million struck. Close behind is the 1927 with 2.9 million coined. The 1928, with over 8 million struck, does not surface as often as the previous three but is still considered among the more common dates.



**A 1923 Saint-Gaudens \$20 Double Eagle
Graded MS-64 by PCGS
Sold for \$1,640 in Sept. 2016
(Courtesy of Heritage Auction Archives)**

There are some dates with far lower mintages however that are currently retailing at or around the same figure as the aforementioned common dates up thru MS-64 such as the 1923 with a more modest mintage of 586,000 shown directly above.

Another interesting aspect the \$20.00 Saint-Gaudens gold denomination is that the prices for the majority of all common dates increase very slightly from \$1,550 for an certified AU-58 example to just \$1,800 for one certified MS-64, this for a far superior coin. The particular specimen of the 1923 Saint shown above sold for \$1,640.00 last September, 2016 for less than the current retail figure published in *Coin World's* January, 2017 issue of *Coin Values*. The buyer may have been a savvy collector or knowledgeable dealer. Assuming an ounce of gold was no higher than it is now, the actual cost of the coin came to just \$490 over melt, this for an MS-64 graded coin.



**A 1903 Coronet Liberty \$20.00 Double Eagle
Graded MS-64 by PCGS
Sold for \$1,645 in Oct. - Nov. 2, 2016 NYC Signature Auction
(Courtesy of Heritage Auction Archives)**

For those who also admire James Barton Longacre's Coronet Liberty head design, the 1903 specimen of the Double eagle shown above had a much lower mintage of 287,270, compared with the record mintage of 6,256,656 for the 1904 but the date is valued the same in the current numismatic market. Those are the kind of dates one should seek.

Collecting late date large cents are affordable



An 1847 Braided Hair, "Mature Head" Coronet large cent
Possibly, N-38, R1, Graded AU-53, (EAC grade-XF-45)
[Enlarge page to fill monitor screen to view details.]

If you are a collector on a "tight" budget, yet one who appreciates attractive obsolete US coinage, you may wish to consider acquiring a specimen from the Braided Hair type large-cent series. This particular cent type was created by Chief Mint Engraver Christian Gobrecht around 1843. The Braided Hair (AKA "Mature Head") type was derived from the original Coronet design (1816-1839) first attributed to Robert Scot, Chief Mint Engraver from 1793-1826 but now believed to be the work of John Reich, who served at the Mint as Asst. Chief Engraver from 1807 thru 1817, (*this, according to numismatic scholar, Robert W. Julian*).

By the time the 1847 cent, shown above was issued some 170 years ago, the coin type was no longer popular due to its slightly cumbersome size, (29 mm in diameter and weight, (10.89 grams), his despite still being the workhorse of the economy. The mintages for the cents of this period were huge, especially the 1847 with over 6.1 million struck, a record up to that time. As a result, there are still plenty of attractive examples of the date that have survived in the higher circulated grades, which are moderately priced.

While doing research for this article the author checked out the on-line web site of **PCGS's Coin Facts** and found a similar example of the 1847 cent certified AU-53. That specimen sold for around \$150. The actual 1847 cent seen above was acquired for only \$65.00 back in 1991 when there were far fewer numbers of serious collectors in the numismatic market and the current rate of inflation was lower.



An 1853 Braided Hair, "Mature Head" Coronet large cent, N-9, R2
Graded MS-62 [Enlarge page to fill monitor screen to view details.]

With a mintage of 6.4 million, survivors of the 1853 "Mature Head" Braided Hair large cent are even greater than the 1847. This MS-62 grade specimen, if certified, would sell for around the \$175 range today. In fact, with the exception of the 1857, the final year of the large cent series, most cent dates from the 1850s are relatively inexpensive thru MS-63 Brown.

Minutes of the Nov. 3, 2016 reprinted from Dec. 2016 issue

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m. This month's meeting was held in an alternate room at the library, since the regular meeting room was supporting the library's annual book sale.

Jim Sproull reported that there were 18 members present and 2 guests. Jim announced information concerning several upcoming coin shows in the vicinity. Ray May won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by J.J. Engel, seconded by Marion Engel, and passed to dispense with the reading of the September 2016 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 balance was \$2,422.00 Steve Kuhl provided a report on the club's September coin show. The show was the most successful that we've held to date.

There will NOT be a coin club meeting at the library the first Thursday in December.

Chuck Goergen announced that the club's annual holiday dinner will be Thursday, December 8th, at the Knights of Columbus hall. The menu is similar to last year with a choice between steak and chicken. The cost is \$13 for members and \$25 for non-members. The deadline for receiving reservations with payment is December 1st. You can mail reservation forms to the club address, or drop them off at Pat James' law office on York Street.

Several club members shared Show & Tells with the rest of the club. Arno Safran displayed the recently released gold version of the 1916 Standing Liberty quarter struck at the West Point Mint. Arno related that while the 2016 version of the 1916 Standing Liberty quarter gold coin was beautiful and well struck, he was surprised that the Mint did not strike the coin in the exact dimensions of the quarter, 24.3 mm in diameter. He e-mailed the Mint and they replied that it was more practical for them to issue gold commemorative coins in the same weight and diameters as the gold eagles denominations. Thus, a ¼ oz. gold piece would be 22 mm in diameter. On the lighter side, Jim Sproull brought in a token from a Tombstone, Arizona brothel.

The club's November program was the presentation *Do You Own a Tetradrachm?* by Chuck Goergen. Chuck provided a whirlwind tour of one of the major coins of ancient Greece, covering a period of several hundred years. The presentation included photos of beautiful specimens of these coins in great condition. Chuck also described the striking process of coins of that era, including the progression from single-sided dies to having designs on both sides of the coin. Glenn Sanders won \$6.00 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

Respectfully submitted,
Jim Mullaney, Secretary

We Have two new Coin Dealers Shops In Aiken

Over the past year and a half, two shops have opened in the borough of Aiken that offer coins, currency and numismatic artifacts for sale. The first to do so is called *Thru Time & Ages* LLC. It is also a Coffee & Tea House which offers a variety of cultural and artistic memorabilia for sale in addition to numismatic appraisals. Member Tom Misiag is the proprietor whose ad is listed on column 2, third down on this page. The shop is located at 218 York Street SE.

After more than two decades, VP Pat James decided to sell her coin shop which she and her late husband, Stephen James owned. Ray Talj and his wife Rocio, recent arrivals to our community, decided to buy Pat's shop which is located on 143 York Street in Aiken not far from Tom's. The new owners have decided to keep the store open more hours which is currently operated by Ray's lovely wife Rocio. The ad appears below.

Both shoppes are in walking distance from the Aiken Public Library, our monthly meeting place.

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