

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. 2

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

February, 2017

Our next club meeting is Thurs. Feb. 2, 2017 at the Aiken Public Library

Club Doing Well Financially After Most Successful Show Ever

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 |

Best Show Ever Puts Club in more comfortable financial position

Unlike some of the larger older local city clubs in the nation, those that originate in a suburb often start out with few members and a fragile treasury. Thanks to the successful efforts of President Steve Kuhl and all the members who helped out at our annual coin and collectibles show, held last September, the Stephen James CSRA Coin Club begins 2017 on a much firmer financial footing than in previous years.

Walter Kublius to give PP program on Roman Coins



Lysimachus: Kingdom of Thrace silver *Tetradrachm* 305-281 BC
Obv. Head of Alexander the Great, Rev; Athena seated holding
Nike ("Victory") in right hand with left arm on shield [
[Courtesy Apollo Coins] [Use a 3x glass or enlarge page to fill screen].

During the almost sixteen years our club has existed, the SJ CSRA CC members have been treated to not just presentations on US or more recent foreign coins and currency but on ancient coinage as well. These have included programs by honorary members, James Barry and Tony Chibbaro as well as our current club treasurer, Chuck Goergen who recently gave an excellent program on the evolution of the Roman *tetradrachm* in which an example similar to the coin shown above was displayed. At our upcoming meeting, member Walter Kublius--who has given us a number of programs on the coins and currency of Italy, Latin America and Lithuania--will present a program featuring *An Overview of Roman coinage*.

The Collectible US Coins of 1827: (190 Years Ago)

By Arno Safran



An 1827 large cent, Capped Bust dime & square base 2 half-dollar
[Enlarge page to fill monitor screen to view details.]

The farther back in time one delves into US history, the scarcer and more expensive obsolete US type coins tend to be. While the survival rate of many of these coins may have varied little over the past fifty years, the increase in the population of serious numismatists have grown tremendously during that time frame making it more difficult for today's middle-class collectors to locate attractive specimens that were once available at more modest prices.

In 1827, the Philadelphia Mint struck six of the ten authorized denominations of which only five were intended for circulation. These included the large cent, dime and half-dollar, also the scarce gold \$2.50 quarter eagle and \$5.00 half-eagle--not shown above--which today are priced in the five to six figures. The sixth denomination--also not shown above--is the 1827 large size Capped Bus quarter. It was struck in proof only and is considered one of the great US coin rarities being priced at over six figures in mint-state condition .

(Continued on page 2, column 1)

The Collectible US Coins of 1827

(Continued from page 1, column 2)



An 1827 Coronet large cent, N-2, R3 graded XF-45
[Enlarge page to fill monitor screen to view details.]

Upon greater magnification, the 1827 large cent shown directly above appears very close to uncirculated and if certified, might be graded AU-55 Brown. It was acquired “raw” as an XF-45 being housed in a protective gauze-like holder from a renowned Early American Coppers dealer (EAC) back in 2003 at the ANA Summer World Money Show held in Baltimore, MD. Members of EAC have been noted for their stringent grading of copper coins going back three generations. When third party professional certification was initiated, first by ANA and shortly thereafter by PCGS (1986) and NGC (1987), many EAC members preferred to acquire “raw” copper half-cents and large cents from only dealers associated with EAC because the three professional grading companies tended to over-grade early US copper coins by a full grade. In more recent years, their grading of early US copper coins has improved considerably.

The reported mintage for large cents struck in 1827 was considerable, 2,357,732 and the date has always been considered common and priced as such, depending on the grade of course. In 1827, a cent was the workhorse of the economy and had the purchasing power of twenty-five cents.



An 1827 Capped Bust dime, JR-4, R2, graded VF-25 by ICG
[Enlarge page to fill monitor screen to view details.]

The reported mintage for the dime denomination in 1827 was over 2.1 million.. Most of the die varieties for that year were struck with a pointed top (similar to the example shown above) as opposed to a flat top (which is rare) and the date as shown is considered common and affordable in most circulated grades.

The Capped Bust dime was designed by Asst. Engraver John Reich and struck from 1809 thru 1837. Before 1829, the diameter of the coin was 18.8 mm compared with 18.5 mm starting around 1828/29, the year the close collar was introduced, which established a fixed diameter for each coin struck. Until 1837, the denominations of the dime and half-dime were spelled differently. The ten-cent coin was referred to as a *disme*, the five-cent silver coin, a *half-disme*, presumably from the French although this has not been confirmed.

Most of our early dimes from 1805 on had sufficient mintages to meet the needs of commerce unlike our early Bust quarters (1796-1838) that were struck in far smaller numbers, many of them being supplanted by the Latin American silver 2 *Reales* which circulated heavily. Another factor for the larger mintages of dimes compared with our early quarters was the awkwardness in making change for the Latin American *Real*, a silver coin slightly larger in diameter than our ten-cent coin worth 12½¢ requiring two large cents and a half-cent to make change. In 1827, a dime had the purchasing power of \$2.45.



An 1827/6 Lettered edge Capped Bust square base 2 half-dollar
O-102, R1 graded AU-58 by ICG
[Enlarge page to fill monitor screen to view details.]

With the suspension of the silver-dollar in 1804, the half-dollar became our largest silver coin intended for circulation, but like the Morgan dollar of the latter part of the 19th century, it hardly circulated as it was stored in bank vaults to be used as specie, (*hard money*) to back business transactions. The Lettered Edge Capped Bust half-dollar type was produced from 1807 thru 1836 with most dates struck in the multi-millions on a yearly basis having a square base 2 in the date. The diameter of the coin-type was 32.5 mm compared with 30.6 mm today that began with the Liberty Seated type in 1839.

In 1827, the reported mintage of the Bust half was 5,493,400, a record for the time and while there may be some scarce die varieties, the date is considered extremely common and relatively inexpensive thru XF-45. The coin shown represents one of the many overdate varieties of the series and is considered a common date.



Detail of the 1827/6 overdate at left showing the spike of a numeral 6 emanating from the lower right side of the numeral 7. Another popular variety with collectors is to pair the flat base 2 seen in the same detail at left with the curl base 2 pictured directly below.



An 1827 Capped Bust half-dollar curled base 2 in date
O-146, R2 graded AU-55 by NGC
[Enlarge page to fill monitor screen to view details.]

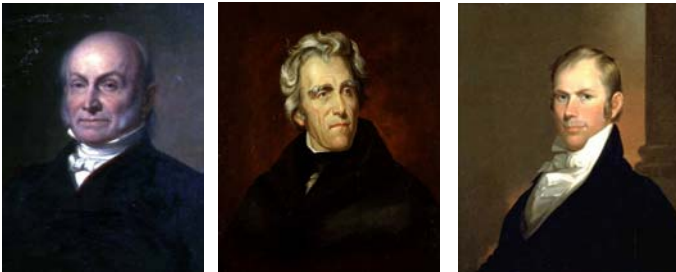
The Collectible US Coins of 1827

(Continued from page 1, column 2)

In 1827, a half-dollar had the purchasing power of \$12.30.

America in 1827 and Beyond

During this period in American history John Quincy Adams was serving as sixth President of the United States. The son of Abigail and John Adams, who had served as our second president, John Quincy Adams was a brilliant scholar, diplomat and politician but it was the latter factor that eventually caused his political downfall when he lost his bid for a second term against Andrew Jackson in the election of 1828. In the previous election of 1824, Jackson thought he had won the popular vote but at the last minute, candidate Henry Clay of Kentucky--who won the least votes--threw his support to Adams in exchange for his being appointed Secretary of State resulting in an electoral college victory for Adams. Jackson was extremely bitter and when he won a landslide victory in the election four years later uttered the now famous slogan, "To the victor goes the spoils".



John Quincy Adams

Andrew Jackson

Henry Clay

As 7th president of the United States, Andrew Jackson went on to serve two terms but in the process became the most controversial president up to that time and for years after. He was both loved and despised by many of the leading politicians of the period and historians view him both as a populist and intransigent president who may have been more than partially responsible for the worst economic recession prior to the Great Depression known as "the Panic of 1837" which 8th President Martin Van Buren inherited.

The Uncollectible Coins of 1827



An 1827 Large size Capped Bust quarter restrike
Graded Proof-66 by NGC,
The coin realized \$86,275 at the Heritage Auction held at
the FUN Show in January of 2009
(Courtesy of Heritage Auctions Archives)
[Enlarge page to fill monitor screen to view details.]

According to Steve Tomkins, author of "Early United States Quarters" (1796-1838), the 1827 Capped Bust quarter coin shown above is actually a restrike re-coined in 1876 from dies originally made for the originals back in 1826-27 by

Christian Gobrecht. The "original" as with the later re-strikes were struck as a proofs. Only 20 re-strikes are known.

The Two Gold issues of 1827



An 1827 Capped Head \$2.50 gold Quarter-eagle
graded AU-55 by PCGS. It was 18.5 mm, same as our dime.
The coin realized \$22,325 at a Heritage auction held March, 2016
(Courtesy of Heritage Auctions Archives) [Enlarge page.]

Only 2,800 \$2.50 quarter eagles were reported minted in 1827. As a result, the AU-55 graded coin shown above is rare and quite expensive as the \$22,325 price tag demonstrates. Nevertheless, it is an exceptional piece for the grade and one that most of us can never hope to add to our collection.



An 1827 Capped Head \$5.00 gold Half-eagle
graded MS-63 by PCGS
The coin realized \$108,688 at a Heritage auction April, 2014
(Courtesy of Heritage Auctions Archives) [Enlarge page to view details.]

Another uncollectible coin from 1827 is the Capped Head facing left \$5.00 gold half-eagle, a coin with a diameter of 25 mm. The reported mintage for that year was a scant 24,914 and the coin realized a whopping \$108,688 at a Heritage auction held in April, 2014.

For most of us, assembling a 1827 set of just the three denominations would be a challenge in itself and for those with a little more savings, one could add the lovely scarcer curl base 2 Capped Bust half dollar as well.



An 1827 large cent, Capped Bust dime & curl base 2 half-dollar
[Enlarge page to fill monitor screen to view details.]

METAL GIFT COIN BY Bill Myers



I am sure everyone is familiar with gift cards. Most of us have probably received one or bought one or both. They have all kinds of designs on them and this makes them collectable. Since they have a monetary value I feel they are a numismatic item and I would list them as Exonumia. I do not collect them but know someone who does and he is the recipient of my used gift cards.

Most of the gift cards I have seen are composed of plastic and some companies have made gift cards out of different materials. I know Starbucks makes a metallic gift card that is very popular but it is shaped like a regular gift card. Well, Target came out with a gift card that caught my eye as it is metallic and shaped like a coin. It is called a Metal Gift Coin by Target. Needless to say I had to have one.

It is 45 mm in diameter and 2.3 mm thick and in metal alignment. It is brass colored but I do not know its exact composition. The obverse has the head of the Target dog facing left in the center. In front of the dog is ESTD 1962. Across the top is GIFT COIN and across the bottom is EXPECT MORE, PAY LESS. The reverse has a code in the center that is scanned when used to make a purchase. Under that is a grey strip with security numbers under it. At the top and bottom are the disclaimers that I will not bore you with. It comes in a 128 X 85 mm cardboard holder with a plastic cover over the obverse and open in the back so the coin can be scanned without removing it from the holder.



The gift coin can be loaded from \$5 to \$1000. It can be purchased on line on the Target site and it is mailed at no charge. The balance can be spent and you get to keep the coin. My local Target store did not have the metal gift cards for sale but Target does sell them in the stores.

We know that it is not really a coin. It should be called a token as it is not a government issue. I am not going to complain as I am sure it would fall on deaf ears and I do not want to discourage the production of such items. Will other companies follow suit and issue gift coins as well? I doubt it but we can only hope. That would create a new area to collect, not that I need one. Until then I can show off my vast collection of one.

Thanks Bill for another interesting article., ED

Minutes from Our Regular Meeting held January 5, 2017 at the 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 18 members present and 4 guests. Jim announced information concerning several upcoming coin shows in the vicinity.

Walt Kublius won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by Arno Safran, seconded by Chuck Goergen, and passed to dispense with the reading of the November 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 \$1882.55.

Steve Kuhl provided the results from the club's September coin show. We had 22 dealers on 42 tables, both all-time highs. Table proceeds were up while raffle ticket sales were down somewhat. The show netted \$824 for the club, which more than doubled the previous year.

President Steve Kuhl thanked everyone that helped to make the club's annual holiday dinner last month a success. Special thanks to Chuck Goergen and the Engels for arranging for the Knights of Columbus hall and coordinating the dinner. Also, to Jim Sproull for obtaining the dessert and to Jim Mullaney for helping Steve to obtain and wrap the various gifts and prizes.

Steve Kuhl announced that PCGS had recently made several of their smart phone apps available for free, including *Photograde*, *PCGS cert verification* and *PCGS Coin facts*. These may only be free for a limited time, so you may want to check them out.

John Kolmar shared a Show & Tell with the rest of the club. He had obtained some gaming and entertainment tokens created for Southwestern cities (Yuma AZ, Carson City, and Reno).

The club's January program was the presentation of *Odd Denomination US Coins* by Arno Safran. These coin denominations were struck by the US Mint from its earliest days (starting with the half-cent) up to late in the 19th century. While many of these coins were produced for short periods (four years for the 20¢ piece), others such of the 3¢ piece enjoyed a run as long as thirty-eight years. Arno also included some historical background which created the demand for certain denominations that strike us as odd today.

The program for February will be *An Overview of Roman Coins* by Walt Kublius.

(The Club Minutes continues on page 5, column 1)

Minutes from the Jan. 5, 2017 Meeting

(Continued from the preceding page)

Glenn Sanders won \$15 in the 50-50 drawing.
 Jim Sproull conducted the auction
 Following the auction, President Kuhl adjourned the meeting.

*Respectfully submitted,
 Jim Mullaney, Secretary*



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