

## The SJ CSRA CC now meets at the South Aiken Presbyterian Church at 1711 Whiskey Road

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Sgt. in Arms: Jim Sproull



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Volume 22, No. 2

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

February, 2023

**Our next meeting will be held at the South Aiken Presbyterian Church on Feb. 2, 2023  
With Covid arising again, consider wearing a face mask while indoors!**

## Collecting the Half-dollars of the United States, Part One

### 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

### A Little Gem from the author's mother's birth Year



**A 1903 Liberty Head \$2.50 Quarter eagle graded MS-63 by NGC**  
[Enlarge page to fill monitor screen to view details.]



### My mother at 16 in 1919

If the members reading this remember the PowerPoint program I gave on "Collecting the US Coins of the Gay Nineties" you might recall some of the opening scenes showing the bridges, the principle buildings, the elevated trains and the poor people who sold wares at the marketplaces along the major cobblestone streets in the lower east side of New York city. In 1903, people were still living in the horse and buggy era while the new age of electricity was improving their lives.

Re. the 1903 Quarter-Eagle, the \$2.50 gold type was only 18 mm and produced from 1840 thru 1907, but between 1880 and 1907, the coin was only struck at the Philadelphia Mint with mostly low mintages until 1902. In 1903, 291,060 were coined and it is considered a fairly common date today, but nowhere approaching the record of 1.4 million that were coined in 1853 which is more than twice the price. In 1903, \$2.50 had the purchasing power of \$75.00 but I doubt whether my mom's dad, grandpa Charlie ever handled one although by then, he was probably earning \$5.00 a week as a hosiery salesman. When enlarged, the MS-63 specimen above shows virtually no scuff marks or scrapes.

The author's mother, Hannah was a very special person and my brother and I were fortunate to grow up with her as a role model, so as a numismatist, the writer decided to obtain a US coin from 1903--the year of her birth. The coin shown above was acquired at an Augusta Coin Club show held on November, 16, 2019, 100 years after the picture at left was taken. My mother grew up in a two bedroom flat on East 24<sup>th</sup> Street in the borough of Manhattan, New York.

### Collecting Our Half-dollar Types from 1794 thru 1807

By Arno Safran



**A 1795 Flowing Hair half-dollar, O-102, R4 graded Fine-15 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

One of the very first U.S. coins the author wanted to acquire was the Flowing Hair half-dollar shown above. He was just a teenager at the time and the Waite Raymond book that he had showed only two grades for most early American coins, Good and Fine.

Our nation's first silver coins were the half-disme, half-dollar and silver dollar and were designed by Robert Scot, our first Chief engraver. The obverse displayed an allegorical figure of Miss Liberty with Flowing Hair surrounded by thirteen stars and the date at the bottom. The reverse featured what appeared to be a somewhat wretched looking small eagle inside a wreath surrounded by the legend, UNITED STATES OF AMERICA. The coin was 32.5 mm in diameter. These were struck in 1794 with a small mintage of just 23,464 and once more in 1795 with a much larger reported mintage of 299,680. At the time, the price lists for early US coins were listed at just Good or Very Good; for the 1794 issue, \$25 in Good and \$50 in FINE and for the much higher 1795 issue, \$7.50 in Good and \$20 if graded FINE.

The author was receiving an allowance of \$2.00 a week for doing chores around the house and errands, so he saved up \$20.00 and living in the borough of Queens in New York back then, he took the bus to the subway which cost a nickel each and went to Stack's Coin shop in mid Manhattan intent on acquiring a **Fine** specimen of the 1795 Flowing Hair half. Needless to say, they didn't have one. It would not be until September, 1989 when he finally located the coin shown above in a small coin shop in Concord, NJ. It was graded FINE-12, "raw", by the dealer, the price, \$565 but was not certified until 2013 when it was graded, Fine-15 by PCGS. That's a big jump from \$20, but if you were to try to acquire a Fine-12 specimen now, the current retail price is as much as \$3,500. That's a lot higher than mere inflation.

(Continued on page 2, column 1)

## Collecting Our Half-dollar Types from 1794 thru 1807

(Continued from page 1, column 2)



**An 1796 Draped Bust half-dollar featuring the 15 stars obverse  
With the small eagle reverse replica struck by Ron Landis  
by the Gallery Mint in June, 1998**

[Enlarge page to fill monitor screen to view details.]

In 1796, Robert Scott replaced the Flowing Hair half-dollar obverse design with the far more attractive Draped Bust one along with a subtle altering of the small eagle on the reverse type as well. Scot also added the fraction  $\frac{1}{2}$  which appears at the bottom of the reverse. In addition, there are two other trimmings regarding the number of stars on the obverses. By 1796, examples of both 15 and 16 stars surrounding Miss Liberty began appearing on the obverse since by then, three new states had entered the union, Vermont became our 14<sup>th</sup> state--although no halves appeared with fourteen stars; Kentucky, our 15<sup>th</sup> and Tennessee, the 16<sup>th</sup>. Due to the extreme rarity of both the 1796 and 1797 Draped Bust small eagle half dollars, the prices are exorbitant and well beyond the means of most collectors, so the author--like many other collectors--decided to acquire replicas struck back in 1998 by engraver Ron Landis of the Gallery Mint in Eureka Springs, AR. The coin was created using the exact silver to copper ratio as on the originals and struck on the same type of screw press but upon close observation the obverse is more weakly struck than Robert Scot's originals. However, the coin cost a mere \$20.00. Due to the U.S. coinage law of 1973 the word *COPY* appeared on the reverse.



**An 1801 Draped Bust/ Heraldic Eagle half-dollar, O-102, R4  
graded XF-40 by NGC**

[Enlarge page to fill monitor screen to view details.]

Back in the summer of 2004, the author and his wife, Vilma attended the ANA Convention held in Pittsburg along with some of our own club members, Jim and Helen Barry along with Pat James and her mother. The author was one of several attendees who received the Glenn Smedley award that recognizes collectors and deserving Hobbyists. It was at this show that the author acquired engraver Robert Scot's revised Draped Bust/Majestic Eagle half-dollar struck from 1801 thru 1807 and decided to try and complete a date set of this early type. The 1801 had a reported mintage of just 30,289. Upon enlarging the page to fill the monitor screen the XF-40 graded piece appears well struck, evenly worn with the major features of the design clearly visible and free of surface issues. Back then, it cost \$2,850. Today, the 2023 *Redbook* lists an XF-40 1801 half at \$5,250. In 1801, Thomas Jefferson was in his first year as our third president of the United States when fifty-cents had the purchasing power of \$11.00.



**An 1802 Draped Bust half-dollar O-101, R3 graded VF-25 by PCGS  
[Enlarge page to fill monitor screen to view details.]**

In 1802, the half-dollar had a reported mintage of just 29,289, slightly less than the 1801 with both the 1801 and 1802 dates together having lower mintages than the 1795 Flowing Hair type, yet the 1801 & 1802 Draped Bust dates are still considered scarce and challenging to acquire. The 1802 specimen shown above was priced much less than the 1801 due to its lower grade of VF-25. It was acquired off the internet back in October, 2003 a year before the 1801--shown on the lower portion of column one--but since both the 1801 and 1802 halves had similar mintages, an example certified VF-25 compared with an XF-40 should cost considerably less, and at the time it was priced at \$1,250. Today, some 21 years later, an 1802 half-dollar certified VF-25 shown retail listing on PCGS' COINFACTS is as high as \$3,500, so many of these acquisitions have turned out to be good investments.

### The two date versions of the 1803 Draped Bust Half-dollars



SMALL 3      LARGE 3  
Note shape and thickness of 3



**An 1803 Draped Bust half-dollar, O-101, R3, graded NGC-40**

By 1803, the mintage for the Draped But half-dollar increased to 188,234. As a result, more examples of the 1803 exist today with the date being far less costly than the proceeding issues. The coin shown directly above displays the large 3 in the date and was acquired back in March 12, 2004 at the Baltimore Convention Center. It cost only \$875. Today it listed at \$2,200.



**An 1803 Draped Bust half-dollar, O-104, R3 graded VF-35 by PCGS  
[Enlarge page to fill monitor screen to view details.]**

(Continued on page3, column 1)

## Collecting Our Half-dollar Types from 1794 thru 1807

(Continued from page 2, column 2)



**Obverses of the NGC XF-40 large 3 and VF-35 small 3 halves**

Despite the subtle differences in the size of the 3 in the date and the questionable accuracy of each coin's grade, the photo of the coin certified XF-40 on the left appears soft and not as sharp as the coin certified VF-35 displayed on the right, so unless the collector has both coin's in the hand, the true evaluation comes down to each one's eye appeal and in the opinion of the author, the VF-35 at the right looks more attractive than the one certified XF-40 shown at the left.

### Was there really an 1804 Draped Bust half-dollar?



**An 1805/4 Draped Bust half-dollar, O-102, R3 graded VF-20 by NGC**  
[Enlarge page to fill monitor screen to view details.]

The Draped Bust, Heraldic Eagle half-dollar type was struck in every year of its tenure from 1801 thru 1807 although the 1804 date doesn't appear as a normal date, **1804** but as an over-date, **1805/4**. Here is what is known. In the fourth edition of *United States Early Half dollar varieties from 1794 thru 1836*, by Donald J. Parsley based on the late Al Overton's earlier book originally published back in 1967, "three of the seven half-dollar dies were originally struck with the 1804 date obverse but never used. By 1805, demand for the half-dollar had increased and the 1804's from the previous year which were never released were repunched with a 5 over the four on the first three die varieties out of the fourteen dates appearing with the 1805 date.

When using a 3 to 5 power magnifying glass or enlarging the page to fill the monitor screen, the reader will notice that the obverse of the coin shown is clear with no problems and considerable eye appeal for the grade compared with the reverse in which much of the left side including the wings are poorly struck. The coin was acquired by the author on line off the internet back in December, 2003 and cost \$950. Today an 1805/4 Draped Bust half-dollar certified VF-20 is priced at \$2,000 retail according to 2023 *Red Book*.



**Detail of 1805/4 Draped Bust half-dollar**  
(Courtesy of PCGS COINFACTS)



**An 1805 Draped bust half-dollar, O-12, R2 graded XF-45 by NGC**  
[Enlarge page to fill monitor screen to view details.]

In 1805, the Philadelphia Mint struck 211,722 half-dollars and while the number still did not break the record set by the reported 299,680 that was struck for the early 1795 Flowing Hair half-dollar type, the 1805 issue becomes the first fifty-cent piece that is considered a fairly common date. The coin shown above was graded XF-45 by NGC but looks far more sharper than the NGC XF-40 1803 with the large 3 on the date shown at the top left of column one at the top of this page. Upon enlarging the 1805 specimen the lovely details of Scot's artistry come to the fore establishing the engraver's talents as an artist of high quality. The 1805 Draped Bust dollar was acquired online back in 2001 for \$1,050 which was a lot of money back then but now, according to PCGS' COINFACTS the current retail figure is currently \$2,750; more than 2½ times higher.



**An 1806 Draped Bust half-dollar, O-109, R1 graded AU-50**  
[Enlarge page to fill monitor screen to view details.]

In 1806, all previous record numbers were shattered as the Philadelphia Mint released 839,576 Draped Bust half-dollars that year which included 29 different die varieties, the first four being overdates, one of which appears below. The coin shown directly above, the Overton -109 variety is one of the most common. It is also very well struck with lots of clarity, especially on the reverse where all of the clouds and stars, even the lines both vertical and horizontal on the shield are quite sharp. The obverse, while more simply designed with the 13 stars surrounding LIBERTY, displaying a clear large size date below adds to the professionalism and artistry of Scot's design while the space between the stars surrounding the central device, (Miss Liberty) are smooth and free of any detractive marks or scrapes. The author acquired this coin "raw" back in early March, 2002 when the American Numismatic Association (ANA) held a four day regional show in Jacksonville, FL.



**An 1806/5 Draped Bust half-dollar, O-013, R2 graded XF-45 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

## Collecting Our Half-dollar Types from 1794 thru 1807

(Continued from page 3, column 2)



**Detail of the 1806/5 overdate which is more subtle to observe than the 1805/4 overdate type.**

(Courtesy of PCGS COINFACTS)

[Enlarge page to fill monitor screen to view details.]

The 1806/5 over-date Draped Bust half-dollar shown on the previous page is much less noticeable than the 1805/4 overdate displayed at the bottom of page 3, column one which is why the author enlarged the detail since it's more difficult to see the over-date than the 1805/4. As a result, this specimen, is less popular to attain which is why, collectors of the series may opt against buying this one since it is rather expensive. Nevertheless, the author acquired the coin at another ANA sponsored three day coin show; this one held in Charlotte, NC back in March, 2007 and has risen well beyond the price he paid according to PCGS' *COINFACTS*.



**An 1807 Draped Bust half-dollar, O-110, R2 graded AU-50 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

1807 represents the final year of the Draped Bust half-dollar series. The reported mintage was 301,076. In all, there were eleven die varieties, the last one discovered as recently as 2004 which is considered quite rare. The author acquired the 1807 Draped Bust half-dollar specimen shown directly above at the FUN show back in January of 2004. It was sold "raw" as an XF-45 but later, sent out to PCGS and returned in an PCGS-AU-50 holder. In order to reduce the expense for the coin, the author sold some other lesser value coins which lowered the price he had to pay considerably. So, there you have it; a complete year set of the Draped Bust Heraldic eagle half-dollar type.



**Ah 1807 Lettered edge Capped Bust half-dollar graded AU-50**  
[Enlarge page to fill monitor screen to view details.]

Born in Furth, Bavaria in 1768, John Reich--at age 38--already possessing engraving skills, left Germany arriving on U.S. shores in 1801. In 1807, John Reich was appointed Asst. Chief Engraver to Robert Scot at a salary of \$600 due to Scot's advanced age. Instead of assisting Scot, he was asked to create new coinage designs

for all our coinage beginning with the silver half-dollar and five-dollar gold quarter-eagle. The new half-dollar, shown on the bottom of column one was named the Capped Bust Lettered Edge type due to the engraved lettering, **FIFTY-CENTS OR HALF DOLLAR** on the edge of the newly struck Capped Bust halves. Reich's new half dollar types were coined in the same year as Scot's Draped Bust pieces, producing a transitional date for 1807 providing collectors of later generations to acquire both types with the same date.

The Capped Bust type had the same 32.5 mm diameter as the Draped Bust along with the same weight and amount of silver and copper alloy. Miss Liberty is now shown facing left on the obverse wearing a cap while the new reverse displays a smaller spread eagle in the center surrounded by the legend, **UNITED STATES OF AMERICA** with the motto **E PLURIBUS UNUM** has been transferred from Scot's ribbon across the eagle's wings to a scroll curved under the Legend leaving a small space above a spread eagle, smaller shield at its center resting on an olive branch at left with arrows at right. Centered below is the coin's denomination, 50c.

The new Capped Bust type half-dollars would continue to be struck over a thirty-six year period with the sole exception of the 1816 as no Us coins were struck with that date except the large cent due to a fire that broke out in the mint in January that year.

**Footnote: To attain early U.S coinage the collector must do a lot of research regarding each coin's history as a date, its grade and amount of eye appeal. The reasons for the listing of the prices paid was to show the investment aspects of this article since virtually all the coins were acquired twenty years or more ago with the result that their current value has doubled or tripled above mere inflation.**

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## STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, Jan 5, 2023

President J.J. Engel, called the regular meeting of the coin club to order at 6:45 p.m. in the Fellowship Hall of the South Aiken Presbyterian Church (SAPC). There were 12 members and 1 visitor in attendance.

JJ Engel reminded members of upcoming coin shows in the region.

A motion was made by Willie Simon and seconded by Arno Safran to dispense with the reading of the Minutes of the November 2022 meeting. A copy of the November Meeting Minutes will be on file with the other club records and one appears in the Club newsletter.

JJ Engel reported for Chuck Goergen that the Club's bank balance was \$1670.88, however \$635 is from coin show income that will be returned to dealers since this year's show was cancelled.

### Old Business:

JJ thanked Marion Engel and Sharon Smoot for putting together last months Christmas dinner that we members enjoyed.

(Minutes of the Meeting continue on page 5, column 1)

## STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, Jan 5, 2023

(Continued from the previous page)

### New Business:

JJ Engel thanked Kelly Nordeen for donating around 12 proof sets to the club to use in drawings for next year's Christmas dinner.

### Show and Tells:

Arno Safran displayed an 1803 Draped Bust large cent graded XF-40 that had a very nice brown toning. He acquired it back in 1990 when these types were less expensive than they are today. He remarked how possessing a coin over 200 years old always made him think of the history from that period.

JJ Engel shared a birthday U.S. bank note with serial number 02122010. He was surprised how difficult it was to find a true birthday note in the month-date-year sequence, and needed to go through 3000 notes to find the one he did.

### The Program:

Jack Valerio, a member of the Augusta Coin Club, presented a program entitled, ***The Thrill of the Hunt***, addressing a different aspect of numismatics and coin collecting than most of us focus on. Jack--who displayed an uncanny sense of humor--explained that he returned to coin collecting at age 72 after taking a break for 60 years. As he returned to the hobby, Jack researched the general area of numismatics and realized that what he enjoyed most was to collect **error coins** through hard work, which included going through pocket change.

Not content with the bit of change he'd receive through normal cash transactions, Jack developed strategies to be able to search massive numbers of coins. He has been successful in finding at least one of many types of errors he has searched for, and in certain cases has found 40 or 50 multiples of the same error.

Jack proudly pointed out something that certainly none of the rest of us can say, he has not paid one cent over face value for any coin in his collection. Also, instead of playing the long game of waiting for rare coins to appreciate in value after getting them from a dealer or online, Jack can realize instant gains by pulling error coins worth \$15 or \$20 dollars out our circulation. Jack shared photos of many of his favorite error coins in his collection and

his energy and passion for the hobby made his presentation very enjoyable.

President JJ Engel and Programs Chair, Arno Safran awarded Jack a Certificate of Appreciation for his talk.

JJ Engel, assisted by Jim Mullaney, conducted the monthly club auction.

*Respectfully submitted,  
Jim Mullaney, Secretary*

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