

## 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

April, 2023

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

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

### 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 charming little Capped Bust *disme* that's worth plenty today



An 1809 Capped Bust *disme* JR-1, R4 graded VF-30 by PCGS  
[Enlarge page to fill monitor screen to view details.]

Being a coin collector since 1976 has its advantages. Why is this so? Because, being associated with the hobby of numismatics for 47 years, one could acquire better date early US coins when they were far less expensive than they are today, well beyond the aspect of inflation. The early US dime shown above was the first in a series of Capped Bust dimes designed by John Reich. It was acquired by the author at a big New York City coin show in 1988 for just \$350.

Usually the first dates of a series would be kept by people who enjoyed saving a new design type, but for some reason this apparently wasn't so regarding the 1809 dime. The coin had a reported mintage of only 51,065 when they were placed into circulation by the Philadelphia Mint but as silver was in short supply in the United States compared with the Latin American countries south of the border, the lack of dimes caused Americans to use a Spanish *Real* worth 12½¢ needing only two large cents and one half-cent to use as change to the seller.

Today the 1809 Draped Bust *disme* certified VF-30 retails for \$3,500 retail or close to it, selling for as low as \$2,500 at auction but even at that lower figure, it still represents a huge increase in the 1809 dime's value grading only VF-30.

In XF-40, the value increases to \$4,500, in XF-45, an even \$5,000, in AU-50, \$6,000 and, in Mint State-MS-60, \$8,000, according to PCGS' COINFACTS, \$7,500 according to the 2023 *Red Book*.

### Collecting Gobrecht Liberty Seated half-dollar types

By Arno Safran



An 1836 Gobrecht Liberty Seated dollar graded AU-58 by NGC  
[Enlarge page to fill monitor screen to view details.]

Our first Chief engraver Robert Scot's Draped Bust type silver dollar was suspended in 1806 but with the 1803 date. The suspension was due to the need for lower silver denominations. (the half-dime thru quarter) since most items were priced far below the half-dollar or dollar at the time. Since the Draped Bust half-dollar type was large enough in value to handle the business and banking requirements, the suspension of the dollar had little effect on our commerce.

By 1834, the situation had changed. Andrew Jackson was now president and while he was no friend of the Bank of the United States, he was urged to consider using silver dollars again to demonstrate that the U.S. economy was just as sound as the major European nation's were, so in 1835, a number of U.S. coin sets were prepared to be presented as gifts to potentates of various nations and both the silver dollar and \$10.00 gold Eagle were restored to their original type dated 1804 instead of 1834 although the year was already 1835 when the sets were completed and sent out.

In the following year, 1836, Asst. Chief engraver Christian Gobrecht was asked by Mint Director, Robert Maskell Patterson to engrave a silver dollar with a new design emblematic of Britannia on the obverse and the coin shown above was the result which most numismatic scholars consider it to be virtually on par with Saint Gaudens' Double Eagle.

(Continued on page 2, column 1)

## Collecting Gobrecht and Liberty Seated half-dollar types

(Continued from the previous page)



**The transition from Capped Bust type to Liberty Seated half dollars**  
[Enlarge page to fill monitor screen to view details.]

The, the newly designed **Gobrecht Liberty Seated dollar** shone atop the previous page was based on sketches by former Chief engraver, William Kneass along with renowned artists, Thomas Sully and Titian Peale. In 1837, the new type was struck on the half-dime and dime with wreath reverses. In 1838, it was placed on the quarter with the 13 stars added by Robert Ball Hughes, a newly arrived engraver from England who flattened out Miss Liberty torso, but since Titian Peale's majestic soaring eagle caused striking problems on the reverse, engraver John Reich's spread eagle replaced it.

In 1839, it was the half-dollar's turn. The three coins shown above display the earlier Capped Bust Reeded Edge half-dollar type followed by the two Liberty Seated types, the middle piece showing *no drapery* under Miss Liberty's elbow while the example on the far right, shows added drapery slightly further under Miss Liberty's elbow. The motto, *E Pluribus unum* had already been removed from the reverse of the Capped Bust Reeded edge half-dollar earlier.



**An 1849 Liberty Head half-dollar graded AU-58 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

From 1840 thru 1866, there was no motto on the coin at all. If the reader flips back to page one, column 2 you will see the original superior Gobrecht designed dollar as it was intended; arguably a better artistic concept than the changes made during the three years preceding the Lib. Std. half-dollar type. It is the half-dollar coin however that was the only one to retain Miss Liberty's original shape as Gobrecht conceived it.



**An 1849 Liberty Seated quarter graded AU-58 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

While the example of the 1849 quarter is attractive, the image if Miss Liberty appears to have been flattened out and not as artistic as Gobrecht's original design which was retained on the half-dollar.



**An 1853-O Lib. S td. 50c. with arrows & rays, WB-101, R2 AU-55**  
[Enlarge page to fill monitor screen to view details.]

**Unlike the quarter denomination**, the obverse displaying Miss Liberty on the half-dollar is like Gobrecht's original concept. Like the quarter denomination, the arrows at the date and the rays on the reverse were added to both the 1853-P and O half-dollars to inform the public that the silver content in the coin was reduced accordingly. Only four to five of the original 1853 *without arrows* exist while the mintage for the 1853-O (New Orleans) coin shown above was **1,328,000 yet is considerably expensive due to popularity with one graded AU-55 selling for around \$1,700s**. The coin shown above was acquired by the author for only **\$650** but that was back on **May 3, 1991** at a huge Coin Convention held in New York City.



**An 1854-O Liberty Seated half-dollar with just arrows at date**  
**WB-R-101. R3 By PCGS graded MS-62**  
[Enlarge page to fill monitor screen to view details.]

**In 1854, the rays were removed from the reverse** and continued in 1855 before the arrows were removed altogether starting in 1856. The coin shown directly above was acquired by the author "raw" from a reliable dealer who graded it AU-58 back in 1985 at a cost of **\$290**. In 2013, he submitted it along with a number of coins for certification and was returned in a **PCGS holder graded MS-62**. Today it's retail price according to PCGS' COINFACTS is listed at \$1,500, based on recent auction prices realized.

(Continued on page 3, column 1)

## Collecting Gobrecht and Liberty Seated half-dollar types

(Continued from the previous page)



An 1866-S WB-101, R4+ Lib. Std. half-dollar *without motto* at left with an 1866-P WB-102, R3+ Lib. Std. half *with motto* at right  
[Enlarge page to fill monitor screen to view details.]

In 1866, the motto, *IN GOD WE TRUST*--which first appeared on our two-cent copper pieces in 1864 while the Civil War was still going on--began appearing on many of our larger coins in 1866, a year and a half after the war had ended. The San Francisco Mint however, did not learn of the changeover until after it had already struck 60,000 with *no motto*, an example shown on the left. Once the new information was received it would strike an additional 994,000 with the motto, *IN GOD WE TRUST* while the Philadelphia Mint produced 744,900, an example shown on the right.

The author acquired the more common 1866-S *with motto* away back in 1996, when it was only worth \$90.00. It was graded XF-40. At a coin show in 2003, he acquired the scarcer 1866-S *no motto* Lib. Std. half graded VF-20 for a price of \$325. Today the *no motto* VF-20 sells for around \$900 while the 1866-P Lib. Std. half *with motto* graded XF-40 is valued at \$450 according the 2023 *Red Book*.



An 1873 Lib. Std. half-dollar with open 3 in date \ graded XF-45 by PCGS  
[Enlarge page to fill monitor screen to view details.]

In 1873, there were three sub-types of Liberty Seated half-dollars, two of which are fairly common and one that is quite rare. The 1873 date was originally struck in a manner that the 3 in the date was so curled that it looked more like an 8 instead of a 3 or dated 1878 instead of 1873. The coin shown above itself looks pretty sharp, otherwise and with a mintage of 587,000 is considered common and available for middle class

collectors to afford such as the specimen like the one shown at the bottom of column one. column one.



An 1873 Liberty Seated half-dollar displaying an open 3 in the date  
The coin was certified AU-50  
[Enlarge page to fill monitor screen to view details.]

This variety is extremely rare and expensive despite the reported mintage of 214,200 minted at the Philadelphia Mint and is priced at an awesome \$13,500 in the 2023 *Red Book*. This specimen is courtesy of the Heritage Auction Archives and is available to the more wealthy numismatists.



An 1873 Liberty Seated half-dollar with arrows at date  
graded AU-55 by PCGS

To show the increase in silver weight from 12.44 grams to 12.50 grams arrows were placed around the date later in the year on the 1873 Liberty Seated halves and once more in 1874. The coin above is well struck and was affordable back in 1995 when the author acquired it at a Garden State Numismatic Association Convention held New Brunswick in June, 1995.



An lovely 1879 Liberty Seated half-dollar with motto  
graded MS-63 by PCGS

As a product of the U.S. Coin Act of 1878, in 1879, the new Morgan silver dollars were to be struck in the multi-millions at all four mints. By fiat, one might claim, the Liberty Seated quarters and halves were to be struck only at the Philadelphia Mint in mintages ranging from 4,000s to 1,500s essentially for collectors. This lasted until 1890 with the 1879 half-dollar having a mintage of just 4,800. Unlike the Civil War and post Civil war period where silver coinage was especially scarce, the beautifully lightly toned 1879 Liberty Seated half-dollar coin shown directly above remained uncirculated and was probably housed in a family heirloom until a family member sold it. Nevertheless, an MS-63 specimen costs \$1,600 today.

(Continued on page 4, column 1)

## Collecting Gobrecht and Liberty Seated half-dollar types

(Continued from the previous page)



**An original striking 1891 Liberty Seated half-dollar with motto WB-101, R3, graded MS-62 by PCGS; the final year of the series**

Unlike all the previous low mintage Liberty Seated dollars produced from 1879 thru 1890, 200,000 were struck in 1891, the final year of the Liberty Seated type. The author acquired the MS-62 graded coin shown directly above at the **2009 FUN show** held in **Orlando, FL**. He thought that it should have been graded at least MS-63. "Should have been!", "Might of been!", "Why wasn't it been?". Upon increasing the size of the page from 100% to 150%, the author found no reason for the coin graded "MS-62" and not MS-63. Even when magnified to 200%, the coin still appears "original" and mark free but if one magnifies the page to 500%, **a- ha!!!**; there are tiny nicks that appear on the surfaces of Miss Liberty's dress where it covers her legs and a few along side it in the coin's field, which explains why the lower grade was applied. Nevertheless, it is the author's opinion that most viewers would have still acquired the coin despite these miniature factors because it is beautiful to behold and represents the final year of the Liberty Seated type's existence; especially with the half-dollar denomination because it never received the revisions that Robert Ball Hughes substituted best seen on the quarter and dollar.

Since the series including the Gobrecht Liberty Seated Liberty half-dollar spanned 42 years, one would think its value during its existence changed substantially. The records show, that in 1840, 50 cents had the purchasing power \$13.40. By 1891, it has risen to just \$15.40. That's just \$2.00 by our contemporary standards, suggesting, not very much, but for the two generations living in the second half of the 19<sup>th</sup> century, \$2.00 would have been quite a lot; approximately \$60.00.



**An 1850 Mid-century proof-like 1850 Liberty Seated half-dollar certified AU-58**

There is another irony regarding our Liberty seated silver coinage. While the original 1836 design type Gobrecht produced for the **dollar in 1836** was struck problem free on both sides of the coin with the reverse showing the beautiful soaring eagle, why was the Philadelphia Mint employees unable to produce **the initial coin as it was** in the years that followed?

## STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, Mar 2, 2023

President J.J. Engel, called the regular meeting of the coin club to order at 6:48 p.m. in the Fellowship Hall of the South Aiken Presbyterian Church (SAPC). There were 18 members and 1 visitor in attendance.

George Zachmann won the door prize – a proof commemorative half dollar for Ellis Island.

A generous member of our club has donated enough numismatic items to provide monthly door prizes for at least the rest of the year.

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

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

Treasurer Chuck Goergen reported the Club's bank balance was \$1408.88 , however \$95 is from coin show income that will be returned to a dealer since the 2022 show was cancelled.

### Old Business

: Elections for club officers were held for the upcoming year. Since there were no new nominations from the floor, Willie Simon made a motion to nominate the existing slate of officers for another term. The motion was seconded by Jim Sproull, and passed unanimously. The officers for 2023-2024 will be President – J.J. Engel, Vice President – Garry Naples, Treasurer – Chuck Goergen, Secretary – Jim Mullaney, Sgt-at-Arms – Jim Sproull.

### New Business :

Jim Sproull reported that John Kolmar, a club member who experienced a stroke last summer, has entered the hospital with an infection. I am extremely sorry to say that John passed away later in March. We will miss John's frequent Show & Tells on his error coins and other favorite items.

### Show and Tells:

Jimmy Widener shared a proof Canadian silver 2023 Peace Dollar with rose gold plated highlights. The coin was struck in very high relief. Kelly Nordeen shared several 2003 two-dollar bills embossed with symbols for several individual states, including SC, Florida, and Arizona.

(Minutes continued on page 5, column 1)

## Minutes of the March Meeting

(Continued from the previous page)

### The Program:

President JJ Engel gave this month's program entitled **Premium Strikes – Premium Prices** from slides created by Jim Mullaney. This program covered the practice of grading services to include special designations along with the grade of the coin for certain coin series. Designations are ratings added after the numerical grade to describe a particular attribute of a series that is of importance and value to most collectors. These designations are used because a single design feature of the coin has been determined to be representative how well the coin was struck at the mint. The coin series that have these designations are: Mercury dimes – Full Bands, Standing Liberty Quarters – Full Head, Franklin Half Dollars -Full Bell, Jefferson Nickels – Full Steps, and Roosevelt Dimes – Full Bands/Full Torch (depending on grading service).

JJ covered the specific criteria used to determine whether a given coin is granted the special designation. He also pointed out that for a coins issued the same year from the same mint and having the same grade, whether or not the coin received the special designation by the grading service can make a tremendous difference in the coins book value. The slides did a good job of differentiating between coins that qualified for the special designation, and those that simply come close.

### The Monthly Club Auction:

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

*Respectfully submitted,  
Jim Mullaney, Secretary*

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