

The SJ CSRA CC now meets at the MieStelle Bakery on the first Thursday of the Month

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V.P. Garry Naples
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



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Volume 24, No. 5

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

May, 2025

Our next meeting will be held on May 1, 2025 at the MieStelle Bakery in Aiken, SC
Consider bringing in a Numismatic Show & Tell item!

Collecting U.S. Coins you never thought you could Afford #6

2025 Club Meeting Schedule

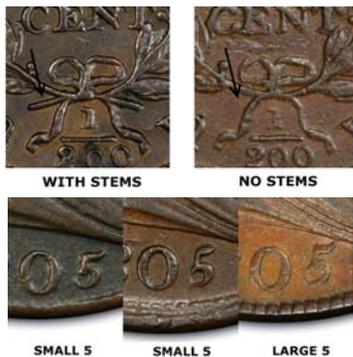
Jan. 2	Apr. 3	July 10	Oct. 2
Feb. 6	May 1	Aug. 7	Nov. 6
Mar. 6	June 5	Sept. 4	Dec. 4

Two Early U.S. Copper Coinage both graded XF-40



An 1805 copper Draped Bust half-cent, C-4, R1 graded XF-40
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

The Draped Bust half-cent was struck from 1800 thru 1811 and the 1805 date had four die varieties. These included a small 5 or large 5 on the obverse and the *with stems*, (common) or without the *Stem* on the reverse. The **C** in the title represents author Roger S. Cohen Junior who wrote the book on *American half-cents* and the **4**, the **fourth die variety** of the four struck that year. The smaller **R1** in the title represents the rarity chart with **1** being the most common and **8**, extremely rare, so the **R1** shown above is considered a **common date** and is still fairly inexpensive. Below are the subtle examples enlarged!



(Courtesy of PCGS' COINFACETS)

The early half-cents from 1800 thru 1809 by date generally appear more available with nice brownish color than the large cents which circulated far more heavily.

Collecting Coins you never thought affordable, Part 6

The Early Years By Arno Safran



An 1805 Draped Bust Large cent S -267, R1, graded XF-40
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

The early U.S. copper cents circulated heavily since the cent was "the purchasing power of the economy" back then. It was artist, Gilbert Stuart's portrait of Anne Bingham, an attractive Philadelphia Socialite who our first chief Engraver Robert Scot used to represent the Bust of Miss Liberty on the obverse of all our coinage which appear on both our half cents struck from 1800 thru 1808 and our large cent from 1796 thru 1807.

The 1805 Drape Bust large cent had a reported mintage of 941,116 and is considered a fairly common date. The Draped Bust large cents had a diameter of 29mm and is a handsome coin. The author acquired the coin at the Garden State Numismatic Association in May 1, 1999. It cost \$800 then. Today it retails for \$1,560 according to PCGS' CoinFacts as this is being written.

Collecting our nation's early Draped Bust large cents these days has become a real challenge for the middle-class collector who wishes to acquire an example graded high enough to show the coin's details like the one shown directly above. Many of even the common dates that survive are often found "black" due to the some of the planchets that were moistened aboard the hulls of ships carrying them from England or they are simply in extremely low grades such as *Fair* or *About Good* where the main details are hardly visible. If the reader can transfer the PDF version onto their computers and enlarge the page to as high as 200% they will they will find the coin appears fairly attractive as a collectible. In 2024, the relative values of the **cent denomination** dated **1805** ranges from **\$0.24** to as much **\$514.00**. depending on how it's being used.

(Continued on page 2, column 1)

Collecting Coins you never thought affordable, Part 6 The Early years (Continued from page 1, column 2)

An elusive 1805 Draped Bust Half-disme



An 1805 Draped Bust half-disme graded MS-40, LM-1, R4
Graded XF-40 by NGC

The club members have seen this little coin before. The tiny Draped Bust half-disme was just 16.5 mm in diameter so the reader is advised to transfer the PDF version received on line to one's computer if possible as the writer has shown below in order to enlarge the photo of the tiny 1805 half-disme to observe it more clearly. There was only one die variety that year.

This half-disme type was actually the third type produced with the first being a 1792 pattern piece of which 1,500 were struck and placed into circulation. In 1794 and '75, the **Flowing Hair** design was produced by Robert Scot. These were unpopular with the public, so in 1796 and 1797 Robert Scot created the **Draped Bust** type obverse but created a slightly different **scrawny small eagle** on the reverse; then nothing until **1800** when the half-disme was again struck with the new **Heraldic Eagle** on the reverse that was much more artistic and more popular with the people. This coin type was struck each year from 1800 thru 1805 minus the 1804 date.



Enlargement of the coin

Upon enlarging the 1805 half-disme certified XF-40 to **150%**, one can better observe the coin's contents that displays an attractive obverse with no marks or cuts in the spaces surrounding the Bust of **Miss Liberty**. The **thirteen stars** circling around her displaying the word, **LIBERTY** atop with the **1805 date** below which are all clear. **The reverse** of the coin shows some weakness appearing **on the upper right side of the coin** which alas, covers some of the **13 stars above the shield and the A in America**. The reason for the weakness which occurred occasionally with the half-disme during this period was due to the thinness of the coin which was also prone to getting bent. The writer believes this might have been the reason the coin was suspended until 1829 when the denomination was resumed reduced in size but with a thicker body. The author obtained the coin shown above back in August 2003 at the ANA Convention held in the Baltimore Convention Center. It was expensive, \$5,300. Today, PCGS COINFACTS lists the Retail price at \$12,000, the 2026 Red Book, \$11,000 with a recent example slightly better than the author's selling for \$9,000 at a Stacks-Bowers auction. Only the 1802 half-disme is scarcer.

A interesting 1800 Draped Bust disme



An 1800 Draped bust disme, JR-2, R5 graded VF -35 by NGC
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

In 1800 the Philadelphia mint just 27,760 dismes and it is a scarce date in all grades. Back then, the young U.S. Treasury depended on the Latin American countries such as Mexico and Peru to supply even our lower silver coinage which included the half **Real** worth **6¼ cents** and **un Reales** worth **12½¢s** since silver was scarce even to strike the five and ten cent coinage in certain years. All of our silver coinage could not compete with the Latin American countries who were able to strike millions of silver dollars due to their enormous supply of both silver and gold while our half-dimes, dimes and quarters were struck in fairly small numbers during this period. As a result, collectors from the late 19th century to date have found it difficult to acquire the coins shown today.



The same VF-35 graded 1800 disme shown above enlarged to 130%
The picture appears to be a Black & White photo

The enlargement of the 1800 *disme* shows both sides of the coin to be fully struck although not heavily. It could be that the original photo the author received from the coin company that advertised the coin was poor. This was during the century when coin dealers were still learning how to use the more modern methods of advertising their numismatic items.

In 1800 the *disme* was much larger than it is today, 19mm in diameter compared with 17.9. The example shown was graded VF-35. It displays all the features but is softer to the eye because of the wear. The 150% page extension improves the coin's appearance making it more attractive to the eye.

When the author acquired the 1800 *disme* graded XF -35 it seemed costly at the time which in this instance came to **\$1,495**; almost \$1,500. Today, PCGS COINFACTS lists its retail at **\$4,500** with the last VF-35 example sold at auction coming to **\$3,738** away back in April 2012 and while the photo of the coin was in color and sharper, the coin did not appear as attractive.

In 1800, a *disme* had the purchasing power of \$2.58. As for the 1805 *half-disme*, the purchasing power came to just \$1.38. However today a Snickers Bar which used to cost **5 cents** is \$1.75 today.

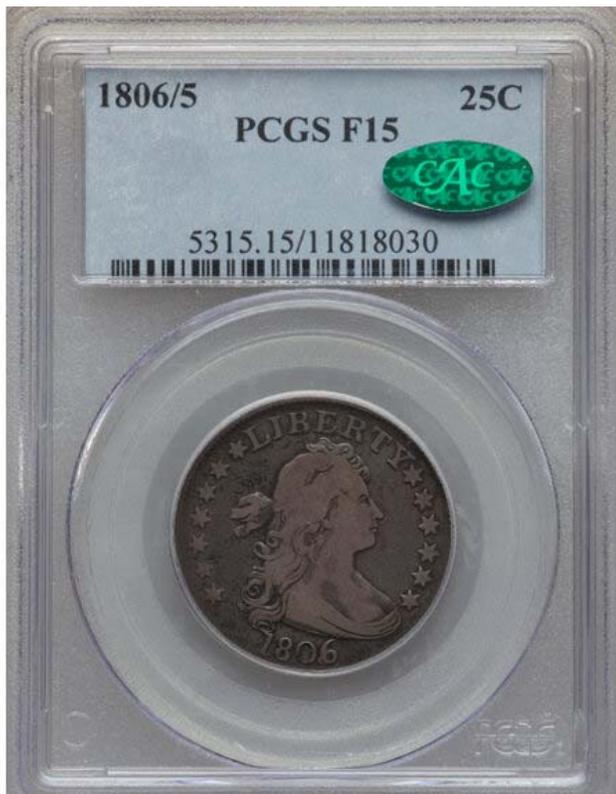
Collecting Coins you never thought affordable, Part 6 The Early Years (Continued from page 2, column 2)



An 1806/5 Draped Bust quarter graded Fine-15-CA C by PCGS
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

During the early years of our nation's coinage overdates appeared quite frequently and the 1806/5 quarter shown above is one of them. Unusually they tended to be scarcer than the normal dates of the period--sometimes far scarcer to rare--and are priced much higher as a result. If one enlarges the coin shown above the overdate can be seen on the lower left of the bottom of the ,6.

The writer acquired the 1806/5 Draped Bust quarter in July 2022 having spotted the piece on line photographed by a major numismatic company. Upon later research he later discovered that the coin was obtained only a month earlier than he received it at a Heritage auction. Apparently the winning bidder was an employee of the company who sold it to him and the company officials realized that the quality of the piece was much higher than its grade which explains the higher price the author paid, so it cost him plenty but worth it. See enlarged obverse in holder below!



Imaged by Heritage Auctions, HA.com

The U.S. coins of 1812 (excluding gold)



**An 1812 Classic Head Large cent and
Lettered Edge Capped half-dollar**

In 1812, the still young United States was once again at war with Great Britain. Only three coins out of the authorized ten coins were made and released that year, the Classic Head large cent with 1,075,500 struck; the Lettered Edge Capped Bust half-dollar with a mintage of 1,628,529, and the \$5.00 gold half-eagle with 58,087 released. One of the reasons only three coins were made in 1812 was partly a result of the War of 1812 that began on June 18th because President James Madison--recently nominated for his second term as president--was sick and tired of the British attacking America shipping on the high seas. The U.S. Mint was used to getting its planchets for its copper coinage from Mathew Boulton who ran a factory in Birmingham, England and although the half-cent had been suspended after 1811, large cents planchets were still severely needed. The silver coinage could still be acquired from the Latin American countries, namely Mexico and Peru which sent the most to be used in the United States, so the lower silver denominations such as the quarter, (two bits) the dime and half-disme could be replaced by the *dos reales*, *Real* and *Half Real* from these countries.

The 1812 Classic Head cent shown above on the left was acquired by the author at the Garden State Numismatic Convention in June, 1999. It was certified AU-50 by IGC during its early years when its graders were as good as PCGS and NGC according to the numismatic market. The coin was very expensive back then but has almost doubled in price since.

The 1912 half-dollar was the workhorse of the economy for the rich and businessmen who used the half-dollar denomination as a means of backing their investments. The coin shown above, Overton R2 variety was graded XF-45 by Anacs and cost the author \$250 at the Garden State Numismatic Association Convention held in June, 1999. Today it retails for \$1,350 with the most recent auction realized prices around \$750 to \$970 at auctions. See tiny, overdate at right.



(Continued on page 4, column 1)

Collecting the early U.S. Dollar Coinage

The Early Years (Continued from page 3, column 2)



A 1795 Flowing Hair silver dollar, B2f, R2 grade d Fine-15

Collecting early U.S. silver dollars has always been a challenge for collectors, even in former periods. The reported mintage of the **1795 flowing Hair dollar that the Philadelphia Mint struck that year was 160,295** and it did circulate among the businessmen of the period. **A dollar had the purchasing power of \$25.80** which was a lot of money back then. The reverse side of the coin had two major varieties, one with two leaves on the like the coin shown above and the other with three leaves. The writer acquired the coin away back in 1995 at the Mount Holly show in New Jersey. It was graded Fine-12 by the dealer and cost \$1,100.00. That represented a lot of money during the last decade of the 20th century but it turned out to be a good investment because PCGS' COINFACTS lists it at \$8,000 today. The most recent price for the coins in the same grade sold for \$5.280 at a Heritage Auction held in November of 2023.

Recently the current U.S. Mint recreated a gorgeous brilliant uncirculated silver replica of this coin, (not shown). It cost the writer just \$25 when he acquired it from **the Augusta Coin Exchange in Martinez, GA** back in March, 2025.



A 1799 Draped Bust \$1.00, BB_151. R6 graded VF-30 by PCGS

The writer came across this coin at a Trenton, NJ Numismatic Club meeting back in June, 1992. The dealer was charging only \$550 for but explained to the writer that he wanted to check the die variety before selling it. The next day he told him it was listed as a **B-13**, a very rare die variety and had to charge him **\$650** instead. Today this particular variety of the 1799 Draped bust half-dollar now known as **(BB-151)** is valued at **\$4,500** retail according to **PCGS' COINFACTS** with the only recent example in the same grade selling for **\$2,223** at a Heritage auction away back in 2017.

Numismatic scholar, **Q. David Bowers** wrote an enormous tome on the United States dollars (copyrighted in 1993) and his research is amazing when one considers the United States silver dollar was coined from 1794 thru 1935-- although not every year. The denomination was suspended after the 1804 with all silver dollars stuck in 1804 dated 1803. The silver dollars dated 1804 were coined in small numbers for potentates in 1835 as part of a complete set of U.S. coinage. See directly below!



One of the sets President Andrew Jackson approved in 1834 to be presented to potentates in 1834 & 1835.

STEPHEN JAMES CSRA COIN CLUB Regular Meeting Thursday, April 3, 2025

President Kelly Nordeen, called the regular meeting of the coin club to order at 6:45 p.m. in the Oh Mie Stelle Bakery on Pine Log Road. There were 22 members in attendance in person and two visitors.

Arno Safran won the door prize – a 2024 quarter-ounce silver Britannia.

Steve Kuhl informed members of upcoming coin shows in the region

Chuck Goergen reported that the club's account stands at \$1946 prior to depositing significant income from the coin show.

A motion was made by Steve Kuhl and seconded by JJ Engel to dispense with the reading of the Minutes of the March meeting. A copy of the March Meeting Minutes will be on file with the other club records and the Minutes are also reported in the Club newsletter.

Old Business:

Steve Kuhl reported on our coin show held March 15th. Steve thanked all club members who supported the show. We are also grateful for dealers who participated. We also had wonderful support from the SCNA, at least six officers from the state-wide organization attended and supported our show in various roles. The show turned out to be the most successful one our club has ever had. The show income exceeded the expenses by \$1,941. (Minutes continued on page 5, column 1)

New Business:

Club Officer elections were held. Kelsey Forde of the nominating committee nominated our current slate of officers to stand for an additional year of service. No other nominations were made from the floor and a motion was passed to close nominations.

The officers for next year will be:

President – Kelly Nordeen
 Vice-President – Garry Naples
 Treasurer – Chuck Goergen
 Secretary – Jim Mullaney
 Sgt-at-Arms – Jim Sproull

Show & Tells:

Arno shared a copy of the Club's March newsletter. In addition to the normal articles by Arno, the newsletter included a lengthy article on our show put together by Steve Kuhl.

Garry Naples shared a fractional note signed by Francis Spinner. Spinner was Treasurer of the U.S. from 1861-1875, and was obsessed with his signature. He even had his signature engraved on his tombstone.

The Program:

Chuck Goergen presented a program on "Pieces of Eight – Spanish Colonial Reales".

Chuck reminded us of the timeline of the Spanish conquest of Central and South America beginning shortly after Columbus's discovery in 1492. In less than 60 years Spanish mining operations had started at Potosi in Bolivia, and over the next 200 years 41,000 metric tons of silver had been produced at that single location.

There were 11 other Spanish colonial mints across the Americas that produced colonial coinage over a 300 year span. Spanish colonial silver was produced in massive quantities and was utilized heavily in the American colonies – even after the U.S. Mint was established. Spanish colonial silver was legal tender in the U.S. until 1857.

Chuck compared the relatively crude "cob" coins typically produced in the early Colonial mints to contemporaneous coins produced in Spain. He also showed how Colonial coinage evolved over the decades, eventually to pressed coinage with collars to achieve uniform edges in the early 1700's.

Chuck reminded us of some of the famous shipwrecks which over the last few decades have resulted in large quantities of historical coins being salvaged and made available to collectors.

We all enjoyed Chuck's presentation on one of his favorite topics.

The Monthly Club Auction:

Steve Kuhl, assisted by Jim Mullaney, conducted the monthly club auction.

*Respectfully submitted,
 James Mullaney, Secretary*

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