

The SJ CSRA CC of Aiken, SC meets on the 1<sup>st</sup> Thursday of the month at the Aiken Public Library

Pres. Steve Kuhl  
V.P. Pat James  
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

July, 2017

Our next club meeting is Thurs. July. 6, 2017 at the Aiken Public Library

## Club Show & Tells offer many different aspects of collecting

### 2017 Club Meeting Schedule

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

### Every Show & Tell session offers some items of interest

Over the years, members of the SJ CSRA CC have brought in a number of interesting Show & Tells covering US, Foreign and Ancient coins, tokens, medals, paper money and scrip not to mention coin replicas. At the June 1 meeting, member Tommy Hegler displayed a replica of the first year double eagle gold coin engraved by Chief Engraver James Barton Longacre in 1849. Since only one authentic example is known and it is currently housed in the Smithsonian Institute, it was a treat to examine a copy.



An 1849 \$20.00 Double Eagle replica brought in by Tommy Hegler

Arno Safran brought in a 82mm bronze medal honoring the great Finnish composer Jean Sibelius (1865-1957) engraved by R. Repin for the Paris Mint.



82 mm Sibelius bronze medal reduced in size displayed by Arno Safran (See full size on page 5.)

### The US Coins of 1867 (150 Years Ago) A Year of "stoppers" By Arno Safran



An 1867 2¢ piece graded AU-58 by NGC  
[Magnify page to 200% to view details.]

During the Civil War (1860-65) a serious shortage of silver coinage developed to the extent that Congress passed legislation in 1862 issuing both paper money starting with \$1.00 banknotes and higher with which to supplant the larger coinage denominations and for the lower silver ones, fractional currency. These were smaller size bank notes in the denominations of three-cents (*mostly used for postal currency*), five-cents, ten cents, twenty-five cents and fifty-cents as substitutes for the half-dime, dime, quarter and half-dollar respectively. In 1864, Congress authorized a change in the alloy of the cent from copper-nickel to bronze and introduced a new 2¢ bronze coin 23mm in diameter like the coin shown above. The silver coin shortage did not cease at the war's end in early 1865 but continued though much of the decade. Since even the tiny silver 3¢ *trime* was affected, Congress authorized the striking of a new copper-nickel 3¢ piece in 1865 and finally a 5¢ nickel coin in 1866, much to the delight of Joseph Wharton, the nickel magnate.



An 1867 silver trime & 1866 3c copper nickel both graded MS-64 by PCGS. [3¢ trime realized \$4,465.00, courtesy of Heritage Auction Archives]

The Philadelphia Mint struck 4.8 million 3¢ nickels in 1866 and another 3.9 million in 1867, (*not shown*) compared with only 4,000 for the 1867 3¢ silver *trime*. As for the 1867 2¢ piece that appears at the top of the column, 2.9 pieces were struck and the date is quite common and easy for collectors to attain.

## The US Coins of 1867 (150 Years Ago)

(Continued from previous page)



1867 Shield nickels *with rays*, (left) & *without rays* (right)

During the Civil War, mintage for the Liberty Seated silver half-dime shrunk from just under 1.5 million coined at the Philadelphia Mint in 1862 to a scant 18,000 in 1863. Despite the issuing of the 5¢ fractional currency, available silver coinage was at an all time low. Joseph Wharton once again stepped in and successfully lobbied Congress to issue a 5¢ nickel coin which was released in 1866. Chief Mint Engraver James Longacre's design was similar to that of the bronze two-cent piece. The obverse bore a shield with the motto, **IN GOD WE TRUST** placed above it. The reverse displayed a **large 5** at the center surrounded by 13 stars, the legend **UNITED STATES OF AMERICA** across the top with the word **cents** at the bottom. The coin had a diameter of 20.5 mm, slightly smaller than the 21.2 mm of the nickel types that followed. **14.7 million** were struck in that first year and the new 5¢ nickel circulated. As with the 2c & 3c copper nickel pieces the Shield nickel was only struck at the Philadelphia Mint.

In 1867, after 2 million *with rays* Shield nickels were struck, Longacre was asked to remove them from the reverse due to striking problems. The *without rays* version that followed had a much larger mintage, 28,890,500 and is **priced two to three times less than the 1867 with rays sub-type** depending on the grade. Sharply struck certified AU-58 graded pieces of both sub-types are a "Best Buy".



An 1867 Indian Head cent graded **MS-64 Red-Brown** by PCGS (Courtesy of PCGS'COINFACTS and Heritage Auction Archives)

The 1867 Indian Head cent--despite a mintage of over 9.8 million--is extremely pricey compared with the pre 1866 and post 1879 issues. Even in as low a grade as **Good-4**, the current *Red Book* lists the retail price of an 1867 cent at \$50.00 compared with the \$15.00 for the Bronze 1864 **no L** and 1865 issues. In **MS-64 RB**, usually a preferred grade pricewise, the **1867 cent** is listed in the current on line PCGS **Coin Facts** at \$925 compared with \$340 for an **1864 no L** Bronze cent in the same grade. While not considered "a stopper" the 1867 cent grading XF-45 to AU-58 BN are affordable.

According to small cent specialist Rick Snow in his book on *Flying Eagle and Indian Head Cents*, the Mint began melting not just the circulated large cent pieces after 1857 but continued the practice with the lower mintage early Indian Head cents from the late 1860s into the 1870s as well. This would further account for the low supply of survivors and higher prices of the 1867 Indian Head cent issue today.

### The "Stoppers" of the 1867 Coinage



An 1867 Liberty Seated half-dime graded **MS-65** by PCGS (Courtesy of PCGS Coin Facts) web-site)

Americans living in the western part of the country preferred silver coin to bronze or copper-nickel with the result that starting in 1863, the San Francisco Mint struck many more half dimes than the Philadelphia Mint did through the rest of the decade. This didn't solve the extreme shortage of silver coinage however. The tiny 15.5 mm 1867 Liberty Seated *with legend* type half-dime was coined at the Philadelphia and San Francisco Mints. Only 8,000 were struck in Philadelphia with 120,000 being produced at the San Francisco facility. 1867-S examples grading from G-4 to AU-50 are considerably cheaper than the 1867-P issues but once the collector attempts to acquire the far more expensive specimens grading AU-58 thru MS-64, the gap between them decreases. An attractive 1867-S example certified XF-45 would constitute a "best buy" at a still moderate price.



An 1867 Liberty Seated with legend on obverse dime graded **MS-64** by PCGS (Courtesy of Heritage Auction Archives)

Only 6,000 dimes were struck at the Philadelphia Mint in 1867, the lowest mintage of the entire dime series including the "key" 1804 issue which had a reported mintage of 8,265. The San Francisco Mint produced significantly more, 140,000 with the result that the 1867-S dime is considerably less costly up through XF-40 according to the 2018 *Red Book*. In AU-50, the difference in retail price between the two is only \$100 however. From MS-60 and higher, the 1867-S overtakes the 1867-P dime in cost by a sizeable margin presumably because there were enough 1867-S dimes in circulation that westerners used resulting in far fewer uncirculated survivors.

Back in the mid 1980s, a contemporary collector friend loved showing off his 1867 Liberty Seated dime which was graded AU, a fairly attractive coin for which he paid only \$500. Today an 1867 Liberty Seated dime graded AU-50 is listed at \$1,400 with the 1867-S priced at \$1,550. Ironically, a year later in 1868, the Philadelphia Mint struck 464,000 dimes which are moderately priced. The 1868-S with 260,000 was heavily spent and is more expensive across the grading spectrum.

(Continued on page 3, column 1)

## The US Coins of 1867 (150 Years Ago)

(Continued from previous page)



An 1867 Liberty Seated with motto quarter graded MS-62 by PCGS  
The coin realized \$6,900 at auction  
(Courtesy of Heritage Auction Archives)

Beginning with the Philadelphia Mint issue of the 1864 Liberty Seated quarter, the domination was minted in very small mintages compared with the previous four years. During the decade of the 1860s, the San Francisco Mint--which had opened in 1854--never struck more than 56,000 quarters in a single year until 1868.

In 1866, the motto, **IN GOD WE TRUST**, was placed above the eagle on the reverse of the quarter, half-dollar and silver dollar. Only 16,025 Liberty Seated quarters were struck that year with 20,000 being coined in 1867. A total of 48,000 were coined in San Francisco facility that year yet despite more than double the mintage of the 1867-P issue, survivors of the 1867-S are even scarcer than the 1867-P grading as low as Fine or better. In Fine, the latest *Red Book* shows the 1867-P listed at \$700 with the 1867-S listed at \$775.

### The only “non stopper” silver denomination



An 1867 Liberty Seated Half-dollar with motto  
graded AU-58 by PCGS  
(Courtesy of PCGS Coin Facts website)

During the 1860s, the fifty-cent denomination appeared to be unaffected by the silver coinage shortage. Both the Philadelphia and especially the San Francisco Mint produced huge mintages except for the scarce 1866-S *no motto* holdover from the earlier sub-type. In 1867, 449,925 Liberty Seated half-dollars *with motto* were struck at the Philadelphia Mint while the San Francisco produced 1,196,000, the second highest for the decade. Despite the major differences in the output from the two Mints then in operation, the 1867-P is less expensive only thru the grade of XF-45. According to the 2018 *Red Book*, the price of the 1867-S grading AU-50 is listed at \$750 compared with \$600 for the 1867-P issue. By MS-63, the spread is huge, \$1,600 for the 1867-P and \$2,600 for the 1867-S. Why the greater disparity in the uncirculated grades? People living in the western states liked silver coinage and spent it on the items they needed at a much greater level than persons living in the eastern states with the result that there are fewer uncirculated specimens baring the S-Mint during this period in US history.

## The 1867 Silver dollar: Is it another “stopper”?



An 1867 Liberty Seated \$1.00 with motto  
Graded MS-62 by PCGS  
(Courtesy of PCGS Coin Facts website)

The 1867 Liberty Seated dollar--with a mintage of 46,900--was slightly larger than those struck from 1854 thru 1864 yet despite this figure, numismatic scholar, Q. David Bowers in his tome *Silver Dollars and Trade Dollars of the United States*, (1993) considered the date to be quite rare. Bowers reported that the for over forty years the Chinese had been accepting the Mexican **Cap & Rays peso** as a trade dollar but when the French born Maximillian became emperor of Mexico in 1866, the design was replaced with Maximillian's portrait on the 1866 and '67 pieces. The change concerned the Chinese as to whether the new Mexican silver-type's content was of the same silver standard and considered not accepting it. The US took this as an opportunity to move in on the action by shipping a substantial amount of 1867 Liberty Seated dollars to the orient thereby depleting the supply in the US.



An 1834 Mexican Cap & Rays 8 Reales at left and an  
1867 Maximilian Peso with date on reverse (not shown) at right

During the era of Liberty Seated silver dollar coinage, the coin saw little circulation with the result that the majority of survivors are generally found in the higher circulated grades ranging from XF-45 to AU-58 to uncirculated pieces certified from MS-60 to MS-63. Liberty Seated dollars grading MS-64 or higher are quite scarce and very expensive. Compared with the common Liberty Seated dollar dates such as 1859-O and 1860-O *no motto* or the 1871 & 1872 dollars *with motto*, the 1867 Liberty Seated dollar will cost a lot more. According to **PCGS' Coin Facts**, a certified **MS-62** specimen of the 1867 dollar like the one shown is listed at a hefty \$4,750 while the suggested retail price of an **AU-58** is \$2,450 although an example in either grade will not be as costly as an 1850, 1851, 1852 or 1858.

As for the gold coinage of 1867, all are fairly expensive from AU-50 or higher even though survivors of lower grade examples are far scarcer.

**STEPHEN JAMES CSRA COIN CLUB**  
**Regular Meeting June 1, 2017, Aiken County Library**  
**All club photos taken by President Steve Kuhl**

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m.

Glenn Sanders reported that there were 21 members present and no guests. Glenn announced information concerning several upcoming coin shows in the vicinity.

Kelly Nordeen won the drawing for the members' door prize, a 2016 U.S. Silver Eagle.



**Kelly Nordeen receiving congratulations form Sec. Jim Mullaney**

A motion was made by J.J. Engel, seconded by Willie Simon, and passed to dispense with the reading of the June 2017 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

Steve read a report from Treasurer Chuck Goergen that the Club's bank balance as of May 30 was \$2322.81.

**Show and Tells** were presented by two club members.

Arno Safran shared a striking large medal, (81 mm) that honored the Finnish composer Jean Sibelius who lived from 1865 to 1957. The medal's obverse showed the composer with a musical score in the background, while the reverse listed his seven symphonies, along with his best known work *Finlandia*. Sibelius is often credited with helping Finland develop a national identity during its struggle to gain independence from Russia, and his image was featured on Finland's 100 mark note until 2002, when Finland adopted the euro.

Tommy Hegler shared a replica of an 1849 double eagle produced by the American Mint. The U.S. first produced the double eagle in 1849. Only a single pattern coin from that year exists and it is in the Smithsonian's collection.



The club's June program was on *The Gold Coins of the Napoleonic Era*, presented by Tony Chibbaro.



Tony covered the decline of the French monarchy through the 1700's as well as the rise of Napoleon in the last decade of the century. Tony shared examples of coins that Napoleon had minted to honor himself, as well as coins minted to honor Napoleon's many relatives who were placed in power over various European countries conquered by Napoleon. Tony also described how the specifications for the French gold franc first introduced by Napoleon in 1803 served as the basis for the Latin Monetary Union created by France, Belgium, Italy, and Switzerland in 1865 at the time of Napoleon III. The Latin Monetary Union created freely exchangeable coins among its member nations and existed until 1927.



**President Steve Kuhl, (left) with Tony Chibbaro, right exhibiting his collection of Napoleonic gold coins**

The program for July will be a presentation by Howard Hillman on Half Dollars .

Jim Mullaney won \$7 in the 50-50 drawing.

Following the auction, Glenn Sanders adjourned the meeting.

**Respectfully submitted,**  
**Jim Mullaney, Secretary**



Actual 82 mm size of Sibelius Medal when printed from hard copy



Actual 82 mm size of Sibelius Medal when printed from hard copy

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