

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

Pres. J.J. Engel
V.P. Pat James
Sec. Jim Mullaney
Treas. Chuck Goergen
Sgt. in Arms: Jim Sproull



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Volume 19, No. 8

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

August, 2020

Our next meeting would have occurred on Thursday, Aug. 6 but is cancelled due to the Coronavirus Pandemic and since the Aiken Library is closed we will hold our on line "Zoom" meeting on Aug. 6 at 6:45 PM

The US Coinage of 1800 are Scarce and Challenging

2020 Club "Zoom" Meeting Schedule

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

Finding little Gems off the Internet



An 1866 Liberty Seated half-dime graded AU-50 by PCGS
above an 1866 Shield Nickel with rays graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view image more clearly]

What's so special about an 1866 Liberty Seated half-dime that a collector would jump at the chance to acquire the date? Despite the coin type having undergone numerous changes from 1837 thru 1860, a collector would be aware of the extremely low mintages regarding many of our coins that were produced during and after the Civil War thru the early 1870s and how expensive these type coins of that era have become, but because the writer had already possessed the more common and popular 1866 Shield nickel, he had long desired to mate it to the 1866 Liberty Seated silver half dime in order to complete the transitional date pairing. So, when he spotted an on line example of this scarcity that seemed reasonably priced considering its high circulated grade he sent for it "on approval".

Whereas the 1866 Shield nickel had a mintage of 14,742,500 pieces and is affordable up thru MS-64, the tiny 1866 Liberty Seated *with legend* on obverse half-dime was struck in low numbers with just 120,000 produced at the San Francisco Mint but only 10,000 coined at the Philadelphia Mint that year. Since the more common 1866-S was not available at the time, the collector chose the scarcer 1866-P half-dime piece and certified AU-50, it represents a better long term investment.

Collecting the US Coins of 1800 (220 years ago)

(excluding gold) By Arno Safran



The obverses of a 1800 year set (excluding gold)
Top: \$1.00, dime, half-dime over lg. 1c and half-cent
[Enlarge page to fill monitor screen to view image more clearly]

After a series of later nineteenth century coinage-type articles ending in zero, the writer thought it time to return to our early American heritage with an article on the *US coinage of 1800* when Robert Scot was serving as our first Chief engraver. The five obverses of the coins shown above display the Draped Bust type associated with Scot but both the silver quarter and half-dollar are missing. With the exception of 1796, when all ten denominations authorized by *the Coinage Act of 1792*, were struck, a full compliment of our coinage would not reappear until 1849. One of the reasons for this was due to the shortage of silver at the time. As a result, merchants accepted Latin American silver coins that were close to or equal in value to the US silver denominations that were omitted in a single year. These included the extremely plentiful **8 Reales** and its parts minted under the auspices of the Dominion of Spain. So, in 1800, the **2 Reales** (or "two bits") could have replaced the quarter with the scarcer **4 Reales** substituting for the half-dollar.

(Continued on page 2, column 1)

Collecting the US Coins of 1800 (excluding gold)

(Continued from page 1, column 2)



The reverses of a 1800 year set (excluding gold)

Top: \$1.00, *disme*, half-*disme* over lg. 1c and half-cent
[Enlarge page to fill monitor screen to view image more clearly]



John Adams

In 1800, the population of the United States was 5,308,483 with the largest number in Virginia and the smallest in Delaware. John Adams, a member of the Federalist Party, was serving as our second president of the United States but would lose the election in November to Thomas Jefferson who was a member of what was

then called the Democratic-Republican (or State's Rights) party.

At the time there were sixteen states in the Union with Tennessee having joined the Union back on June 1, 1796.

The year, 1800 is also significant as Congress opened its first session in Washington, DC in a rectangular shaped two story building with attic windows.



The First US Capitol Building



A Draped Bust half-cent graded C-1, R1 graded VF-30
[Enlarge page to fill monitor screen to view image more clearly]

The Draped Bust type half cent was first issued in 1800 with a reported mintage of 202,908 yet is considered a common date. This is a nice chocolate brown example that was acquired at the 2004 FUN show in Orlando, FL.

The half cent was not just struck to make change for the Latin American *Real*, a silver coin slightly larger than our early *dismes* worth 12½¢ that circulated heavily here. In the earlier years of our republic skilled labors could make up to \$1.50 to \$2.00 a day whereas the unskilled, about half of that. Our first Treasury Secretary, Alexander Hamilton believed that a half-cent denomination would be helpful to the pricing structure especially for the lower working class if it were included in the first US Coinage Law of 1792. Today, the coin is scarce in high grades because it circulated heavily compared with the much later Braided Hair type half-cent series that were struck in the 1850s. In 1800, a half-cent had the purchasing power of 11¢.



An 1800 Draped Bust Large Cent, S-191, R1 graded VF-20
[Enlarge page to fill monitor screen to view image more clearly]

The large cent was the workhorse of the economy during the early years of our republic. By 1798, the Philadelphia Mint struck over a million pieces. Despite a low mintage in 1799, the reported mintage for the 1800 cent increased to 2,822,175 but the coin circulated heavily, so acquiring a high-end circulated example is both challenging and pricey. The VF-20 shown is a decent specimen and happens to be the popular Q variety (in the date). It is one of the commoner ones of the seventeen known varieties. In 1800, a cent had the purchasing power of 21¢.



An 1800 Draped Bust half-disme, LM-3, R4 graded Fine-15 by NGC
[Enlarge page to fill monitor screen to view image more clearly]

After an inauspicious start in 1794, the tiny silver half-*disme* appeared in 1796 with the more attractive Draped Bust, Liberty obverse and in 1800, the Heraldic Eagle replaced the scrawny small eagle on the reverse. With the exception of 1804, the type was struck through 1805 in low mintages, the 1802 with just 3,060, being a major rarity. The reported mintage for the 1800 was 24,000 and is considered the more accessible of the remaining four dates due to it being a first year of issue.

The coin shown above was acquired in 1995 certified FINE-15 by NGC when professional grading was still fresh and uneven strikes were not judged the way they are now. This tiny thin coin type is replete with examples showing a sharp date and some of Liberty's hair with the stars at right sharper than those at left while other areas appear flattened. The top of the R is clipped making it appear like a K. The reverse also displays weakness above the shield along the eagle's beak at left and the tiny stars above at the right side. Today, the coin might actually grade higher because a weak strike is not judged as wear. In 1800 a half-*disme* had the purchasing power of \$1.05.

(Continued on page 3, column 1)

Collecting the US Coins of 1800 (excluding gold)

(Continued from page 2, column 2)



An 1800 Draped Bust dime, JR-2, R5 graded VF-35 by NGC
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The reported mintage for the scarce 1800 Draped bust/Heraldic eagle *disme* was just 21,760 and is known for only two die varieties in which the two obverses are the same but the reverses vary slightly in which the letter A's in UNITED STATES of AMERICA are narrower on variety 1 and wider are variety 2. The example shown above is JR-2, (for 2nd var.) and was acquired on line back in 2001 when US dealers still offered a grade and description of the coin but not necessarily a photo.

As for the it being certified grade as a VF-35, the coin looked somewhat pale in the slab and photographing was problematic, so the author decided to go on line to see if he could find a cyber image taken of the same coin before it was certified and, viola!, he discovered a photo of it "raw on another dealer's listing which showed more sharpness in the details. Since its acquisition, the coin has more than doubled in value.

During the late 18th and early 19th centuries, the diameters of our silver coinage were wider than they are now with the *disme* at 18.8 mm compared with just 17.9 mm today.

The spelling of our early ten-cent coinage appeared with an *s* before the *m* in dime and since Thomas Edison was not yet born, there were no phonographic evidence as to how the coin spelt as *disme* was pronounced. The late numismatic scholar, Walter Breen in his encyclopedia on US Coinage on page 153, column 2 mentions that *disme* meant "tenth" having to do with the decimal system going back to the French spelling *La Disme* meaning "the art of tenths" and in his glossary section on page 609, suggests that the denomination could have rhymed with steam being pronounced as "deem" or simply as *dime* with a silent *s*.

In 1800, a *disme* had the purchasing power of \$2.10.

Substitutes for the 1800 Draped Bust 25¢ & 50¢ coins



An 1800 2 Reales of Charles III, KM-91 grading VF-35
Struck at the Santiago, Chile Mint *Courtesy of eBay*
Enlarge page to fill monitor screen to view image more clearly]

No quarters were struck at the Philadelphia Mint between 1796 until 1804 so, collectors wishing to fill the 25¢ slot for 1800 could try to acquire an 1800 silver 2 *Reales* specimen. The coin was struck in .896 fine silver with a diameter about the same as our early Bust quarters and was accepted by merchants in America during this timeframe.

When the Spanish began exploring the indigenous territories south of the United States during the 1500's they discovered that the mountain ranges, especially in the Andes of South America were laden with silver and gold. Under the auspices of the Dominions of Spain they began establishing mints in Mexico City, Guatemala City, Bogota, Colombia, Lima, Peru, Potosí, Bolivia and Santiago, Chile. While the smaller denominations such as the *Quartillo*, *half-real*, and *Real*, the last named, a silver coin slightly larger than our *disme* but worth 12 ½¢, didn't fit in with our lower coin denominations, the three larger Spanish coins such as the 2 *Reales*, 4 *Reales* and 8 *Reales*, did. Due to their much larger mintages except the 4 *Reales* pieces, the 1800 2 *Reales* quarter-sized piece is quite affordable and since it circulated in the United States, it could be included as part of one's 1800 US year set.



An 1800 4 Reales portrait half-dollar of Charles IV of Spain, KM-102
Grading AU struck at the Potosi, Bolivia Mint
"Courtesy of Coin Data Base"

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As mentioned earlier, no US half-dollars were struck with the 1800 date; the last examples having been coined in 1796 and '97 with the small eagle reverse in very low mintages that are very costly today. The fifty-cent denomination would not be coined again until 1801, but with Scot's Heraldic Eagle reverse.

A collector interested in obtaining an 1800 half-dollar that merchants accepted as legal tender here, could opt for an example of an 1800 dated Latin American Portrait type 4 *Reales* depicting King Charles IV of Spain. It was 33 mm in diameter, slightly wider than our 32.5 mm Draped Bust half dollar of the period. In last month's issue, the editor pictured a 1795 dated Carlos III four *reales* struck at the Mexico City Mint but in a much lower grade than the almost uncirculated 1800 specimen shown above minted at the Potosí, Bolivia Mint. The 4 *reales* was struck in smaller numbers with the result that the higher graded coin shown above is probably worth a lot more.

At this particular time in our history there was no law regarding the legal tender status of these Latin American denominations. The alloys were judged to be accurate in silver weight and accepted in commerce as if they were legal tender here. The official law accepting these Latin American silver and gold coins did not go into effect until 1834 and stayed in place until 1857 when all foreign coins were demonetized. Since both the previous Pillar type coinage followed by the portraits of Spanish Kings series are fairly attractive numismatic items, the collector of modest means ought to consider acquiring some middle to higher grade type sets since they are far less expensive than US coins of the same period, yet circulated widely here.

(Continued on page 4, column 1)

Collecting the US Coins of 1800 (excluding gold)

(Continued from page 3 column 2)



An 1800 Draped Bust \$1.00, BB-195, R4 graded VF-35 by PCGS
[Enlarge page to fill monitor screen to view image more clearly]

The crowning glory of the 1800 silver coinage was Robert Scot's magnificent Draped Bust/ Heraldic eagle silver dollar. Gilbert Stewart, the leading portrait painter of the time--who is perhaps best known for the portrait of George Washington on the dollar bill--also painted a portrait of the lovely Anne Bingham, the wife of Pennsylvania Senator William Bingham of which the city of Binghamton, NY is named. Scot is said to have engraved Lady Bingham's countenance from Stuart's painting in the guise of a Bust type allegorical figure representing Liberty. The design type actually took three subtle forms depending on whether the coin was struck in copper, silver or gold but appears the most spectacular on the obverse of the dollar sized silver coin. The reported mintage for the 1800 Bust dollar was 220,920.

The particular example, catalogued BB-15, (B-4), R4, sometimes referred to as the "10- arrows" on reverse variety is quite scarce and was acquired at the first ANA Convention the author ever attended held in Baltimore, MD. on August 1, 1993. It was certified VF-35 by PCGS and has since tripled in value.

In 1800, a dollar had the purchasing power of \$21.00.



The U.S. portion of the 1800 year set (excluding gold)
The copper half-cent, large cent, & silver half-disme, dime & dollar
(The photos reduced in size to fit in the column.)
[Enlarge page to fill monitor screen to view image more clearly]

Collecting the US Gold coins of 1800

For a young nation starting out in the 1790s, establishing a coinage program commensurate with they European models that went back centuries was an enormous challenge but thanks to the efforts of Benjamin Franklin, Thomas Jefferson and Alexander Hamilton, we ultimately succeeded, made all the easier by basing our coinage on the decimal system. When it came to our gold denominations, three denominations were chosen, the Eagle, valued at \$10.00, 33mm in width, the half-eagle at \$5.00, 25mm, and the quarter eagle at \$2.50, 20mm. The first \$10.00 eagle and \$5.00 half eagle were coined in 1795 with a small eagle reverse followed by the smaller \$2.50 quarter eagle in 1796 displaying the new Heraldic eagle reverse on all three gold denominations.

In 1800, just two of the three gold denominations were struck, the half-eagle with a reported mintage of 37,628 and the \$10.00 eagle with just 5,999 reported. Both are pricey across the grading spectrum but artistically, costs us nothing to view.



An 1800 Draped Bust \$5.00 half-eagle, BD-2, High R-3
graded AU-53 by PCGS, CAC
(Courtesy of Heritage Auction Archives)
[Enlarge page to fill monitor screen to view image more clearly]

The example of the 1800 \$5.00 gold half-eagle shown directly above appeared in an on line Heritage auction in September, 2018 and certified, AU-53 by PCGS. It sold for \$9,900 which included the 20% surcharge; this despite the suggested retail price being \$10,500. Considering the grade is only three steps down from an MS-60 unc., the coin is arguably a bargain because its surfaces and color look respectable and is probably acquirable by saving up for it.



An 1800 \$10.00 Gold Eagle, BD-1, R3+ graded AU-53
by NGC. The coin sold for \$16,800 at a Stack's-Bowers sale
at the ANA Show in Rosemont, Illinois in 08-19

This specimen of the 1800 \$10.00 eagle sold for almost twice as much as the \$5.00 coin but it too is a bargain considering its quality and rarity. After 1804, the \$10.00 gold denomination would be suspended until 1838 when a smaller Liberty head type designed by Christian Gobrecht would replace it. For their history and beauty, the US coins of 1800 are special.

**STEPHEN JAMES CSRA COIN CLUB
Minutes from the Regular Meeting
Thursday, July 2, 2020 via "Zoom"**

The Club was able to hold a July meeting via a Zoom session arranged by Club Secretary, Jim Mullaney. Tim Stirrup again generously allowed the Club to use his Zoom account.

President J.J. Engel called the regular meeting of the club to order at 6:45 p.m. There were 13 members who joined the Zoom session. Walt Kubilius won the members' attendance door prize, a 2020 Silver Eagle, and Pat James mailed him the coin.

A motion was made by Steve Kuhl, seconded by Marion Engel and passed, to dispense with the reading of the minutes from the previous meeting. A copy of the minutes will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen reported that the bank showed the Club's bank balance was approximately \$1,500.

The Club has purchased a comprehensive volume on tokens from Tony Chibbaro for \$85 to donate to the Aiken County Library and had also purchased a 1996 proof Silver Eagle and presented it to the President for his service this past year.

It was reported that the Augusta Coin Club had resumed "live" meetings in person at the Sunrise Grill, in Martinez, GA on June 18 and again on July 16 despite face mask wearing being **optional**. It will continue to hold indoor meetings on a month to month basis depending on the spread of Covid-19 in the area. The decision was challenged by some members but the majority of the club board approved the current approach.

J.J. informed the members that he had talked with the Aiken County Library and it is presently unknown when the Library will re-open its meeting room. Library renovations are expected to start soon and continue well into next year. Although this will likely limit the near-term availability of the existing meeting room it should help in the long term because the library is creating several new Meeting Rooms with the renovations.

J.J. also reported that the Board had not made a final decision as to whether there would be a Coin Show in 2020, and would do so by August 1, 2020. It was noted in a follow-up general discussion that it was still unknown if Aiken County would permit such a gathering, and whether the South Aiken Presbyterian Church gymnasium would be opened and available.

In February, before the pandemic occurred, Pat James, Coin Show Coordinator, sent out the Dealer letters and Bourse applications so the Dealers could plan their schedules for coin show attendance well in advance. She noted that she had heard from several Dealers wanting to be signed up in the event the Coin Show occurred, and Dealer Joe Thompson had even sent \$75 reserving a table. Pat also said by this time she, or the Bourse Chair previously, had usually put in a lot of work and hours contacting the media for publicity about the Show, but had been unable to do so this year because of the lack of

publicity due to the Coronavirus which would affect the Show attendance if there was a last minute determination that the County and SAPC would permit a Coin Show to occur.

J.J. thanked Glenn Sanders, who had offered to get **2021 Red Books** for the coin club members at a reduced price from Steve Damron, owner of Clein's Rare Coins coin shop in Augusta, Georgia. We believe that all who signed up for one has received it. J.J. also reported that the Board was making plans for the 2020 Holiday Party. He and Chuck have reserved the large room at the Columbus Club facility where we have enjoyed prior holiday parties.

Pat James reported that without revenue from the coin show, the budget for the party favors and drawings would be reduced, but that she had already obtained some items from Glenn Sanders.

Show & Tells:

There were several **Show & Tell Presentations**.

Steve Kuhl attended the ANA Grading School last summer and discussed detecting a counterfeit 1893-S Morgan dollar, which is the key date for the Morgan dollar series. It had a mintage of just 100,000 and approximately 10,000 are thought to survive today. The 1893-S Morgan enjoys a significant premium at all grade levels, with a poor maybe selling for \$2,000. Steve discussed that recently the coin has been a favorite of counterfeiters, and many high-quality counterfeits elude detection unless there is an error in the coins weight or silver content. Steve shared pointers from Bill Fivaz's Counterfeit Detection Guide, which describes the genuine coin with comments as to what to look for and an illustration as an excellent aid if a collector is looking at suspected counterfeit coins.

Tim Stirrup, who also has an interest in Morgan dollar coins, pointed out that collecting Morgans was a good way to start out collecting coins as a 1921 Morgan from any of the mints in very nice condition could be obtained for \$16 or less.

Jim Mullaney shared pictures of an 1893 S Morgan dollar and an 1891 CC Morgan, and suggested it would be interesting to have a mini-grading program on just a couple of coins. He asked the members to grade the shown coins and talked about the technical grade versus the market grade. The knowledgeable members all guessed the correct VG grade for the 1891 CC Morgan, but had less luck with the less familiar 1893 S Morgan, which was a VF-25. The Carson City Mint struck over 1.6 million Morgan dollars in 1891, and it is not considered a key date.

Club President **J.J. Engel** talked about the volatility of silver bullion coin prices, pointing out that 1 oz 2020 Silver Eagles that sold in March at the start of the worldwide pandemic for approximately \$21. He was able to obtain a quantity and sold the coin club a dozen at that price for door prizes and officer thank you gifts. However, now dealers of silver bullion coins are paying \$23 or more for the same coin. Recently, dealers have increased the premium for silver bullion well above the spot price of silver.

(Secretary James Mullaney's Minutes continues on page 6, column 1)

**STEPHEN JAMES CSRA COIN CLUB
Minutes from the Regular Meeting
Thursday, July 2, 2020 VIA Zoom**

(Continued from the previous page)

The Program:

Chuck Goergen gave a very informative program entitled *Alexander III (the Great) Coinage Mints*.

As plentiful as Alexander's mints were during his lifetime (twenty-five in total) they actually increased in number after his death, until over one hundred years later fifty-one mints were making his "Alexander's", mainly tetra drachms.

Chuck explained how Martin Jessop Price had pieced together the definitive catalog of Alexander the Great coins in the middle of the 20th century, based on extensive research at the British Museum Collection as well as on nearly 450 hoards of Greek coinage, some apparently buried during Alexander's lifetime. Chuck illustrated his talk with some stunning photos of ancient Greek coins, both gold and silver. Maps showed how the extent of Alexander's mints ranged from the Black Sea as far east as modern-day Tehran and as far to the southwest as Alexandria, Egypt and Cyrene in modern-day Libya. Chuck's program was extremely educational, and the quality of the photos came through very sharp over the internet delivery that we're now dependent on.

Examples of two coins displayed in Chuck's program



**Alexander III AR Tetradrachm 333-327 BC Tarsus Mint
Obv. Head of Heracles facing right wearing lion's head crest
Rev. Zeus seated holding eagle with uncrossed legs beneath chair**



**Alexander III gold 333-327 BC gold Stater, Tarsus Mint
Obv. Head of Athena facing right in crested Corinthian helmet
with coiled serpent device on bow
Rev. Nike standing facing left holding wreath in right hand
And stylis in left, kantharos under left wing**

Following the program, President Engel adjourned the meeting at 8:25 p.m.

*Respectfully submitted,
Jim Mullaney, Recording Secretary*

The Club President' Message

Members of the Stephen James CSRA Club,

August will be another month that we will meet by way of ZOOM. Jim Mullaney can help anyone to use ZOOM. The club needs everyone to pay their dues so that is the only revenue we are getting.

The September show is going to be cancelled as the virus has continued to spread and a cure is not in the near future. **If you attend the meeting via ZOOM we are still picking a member present to win a silver eagle. Presently that is a great award as silver eagles are going for \$30.**

I am still working on having a Christmas dinner and will keep everyone updated and I will be checking with the library as to when we can all meet there again.

JJ Engel

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