

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

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



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Volume 16, No. 10

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

Oct. 2017

Our next club meeting is Thurs. Oct. 5, 2017 at the Aiken Public Library

## Annual Club Show, another Success, Holiday Dinner, 12/14

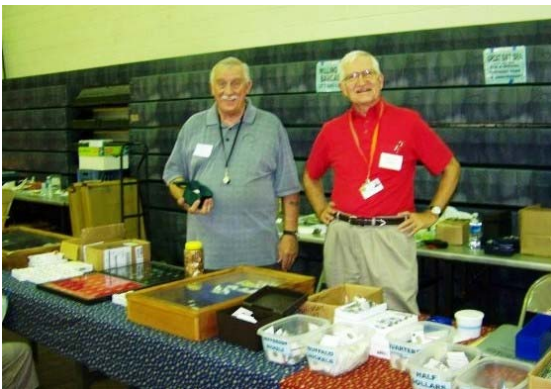
### 2017 Club Meeting Schedule

Jan. 5	Apr. 6	July 6	Oct. 5
Feb. 2	May 4	Aug. 3	Nov. 2
Mar. 2	June 1	Sept. 7	Dec. 14

### Show Held in conjunction with Aiken-Makin Day

Our seventeenth annual show could not have been held on a more beautiful late summer day. From all accounts both the attendance and dealer responses were positive and many members shared in the esprit-de-corps connected with the event.

### Longtime Member Richard Smoot Dies



The late Dick Smoot (left) at his table at one of our past shows with SJ CSRA CC life member Jim Barry (right)

It is with great sadness that we learned of the passing of one of our members, Dick Smoot who died on Sept. 18. Dick and his wife Sharon moved from California to Aiken in 2003 and started attending meetings a couple of years later. The editor and his wife, Vilma first met the Smoots when Jim and Helen Barry introduced them to us in 2006. In April, the six of us attended a memorable ANA early Spring Convention held in Atlanta. Dick was an avid collector of US type coins and he and I would often chat about our respective finds when we met at the major shows such as the ANA in Baltimore in 2008 or the annual FUN shows held in January of each year. Dick was an especially friendly guy and enjoyed chatting and displaying his new acquisitions with his fellow members. He even took a table at a number of our annual shows. We will all miss him.

### Feast or Famine: Part Two

The US Coins of 1802 (215 years ago) by Arno Safran



An 1802 Draped Bust large cent, S-237, graded VF-35  
[Magnify image sufficiently to view details.]

If one had to pick a year that is among the most difficult to acquire examples of US coinage it would have to be 1802. Unlike 1877, in which four of the eight coins (*excluding gold*) were scarce to rare, (e.g., the cent, 3c and 5c nickel pieces and the 20c piece), at least the dime, quarter, half-dollar and Trade dollar were obtainable depending on the choice of Mint.

In 1802, the only Mint involved in striking our coinage was the Philadelphia Mint and with the exception of the coin shown above, all of the seven remaining denominations produced that year are either scarce, rare or extremely rare. These included the copper half-cent, the silver half-dime, dime, half-dollar and dollar, the gold \$2.50 quarter eagle and \$5.00 half-eagle. While some \$10.00 gold eagles were struck in 1802, all displayed the 1801 date. The fact that most collectors may not be able to add a specimen of 1802 coinage to their collection shouldn't rule out one's interest into their existence or artistic value.

The reported mintage for the 1802 Draped Bust large cent was considerable, 3,435,100 with twenty known die varieties struck. Most of the varieties are rated R1 thru R-3, fairly common except for the two most recent discoveries which are R5, rare & R7, extremely rare. The Sheldon #237 variety shown is deemed a R2. It is well struck, has attractive chocolate-brown color and sharp details on both sides of the coin. The example was acquired in 2003 at the FUN Show in Orlando, FL from a national dealer. It cost \$400. Today the retail price for a VF-35 is around \$900 but most sell for far less at auction.

(Continued on page 2, column 1)

## The US Coins of 1802 (215 Years Ago)

(Continued from page 1, column 2)



**An 1802/1 Draped Bust half-cent, C-2 R3- graded VG-8 by ANACS**  
[Magnify image sufficiently to view details.]

The reported mintage for the 1802 Draped Bust half-cent was just 20,266 pieces, the lowest for the Draped Bust series (1800-1809) but not the lowest for the denomination. That credit goes to the 1796 Flowing hair designed half-cent with only 1,390 pieces reported struck. The 1802/0 half cent came with two major die varieties, the first known as the “Type of 1800” featuring one leaf on the top right side of the wreath located on the reverse, a R6, (extremely rare) and the other subtype, “Type of 1802”, designated R3, (scarce but collectible) shown atop the page. The coin displayed was acquired for \$490 in May of 1989 at a major show held in northern New Jersey and was accompanied by a Photostat of the item from the original ANACS corporation which was a subsidiary of the American Numismatic Association at the time. Current auction records show the average prices realized for the more available 1802/0 ‘Type of 1802’ is now around \$1,700 with a suggested retail price of \$2,200.



REVERSE OF 1800

REVERSE OF 1802



**Detail of over date which appears on both 1802/0 half-cent varieties**  
[Magnify image sufficiently to view details.]

The three diagnostics, courtesy of PCGS' COINFACTS

### The extremely rare Draped Bust half *disme*

The 1802 Draped Bust/ Heraldic eagle half-disme (*as the denomination was spelled*) had a reported mintage of just 3,060 and is currently considered to have a survival rate of around 35 pieces, mostly in very low grades with none certified as uncirculated. Since five cents had the purchasing power of around \$1.15 in 1802, (23 nickels), the coin had some “value” during that timeframe with the result that it circulated heavily. The diameter of the tiny silver coin was just 16.5 mm. The planchet was quite thin and prone to becoming bent if mishandled, a factor in locating problem-free pieces.



**An 1802 Draped Bust half-disme graded Good-6 by PCGS**  
It sold for \$58,000 at the FUN Show held in Orlando, FL in Jan., 2012  
(Courtesy of Heritage's Auction Archives)  
[Magnify images on this page sufficiently to view details.]

Most survivors of the 1802 Draped Bust half-disme look almost as worn as the certified “original” appearing Good-6 specimen shown above yet this very coin cost a diehard US type collector \$58,000 to acquire it. Compare that with the example shown directly below, the D. Brent Pogue specimen which the winning bidder acquired for over \$305,000.



**The D. Brent Pogue specimen of the 1802 Half-disme, LM-1, R5**  
Graded AU-50 by PCGS  
It realized \$305,500 at the Stacks/ Bowers first Brent Pogue sale held on May, 2015  
(Courtesy of PCGS's COINFACTS and Stacks-Bowers Coin Galleries)

While the vast majority of serious collectors may never be able to come up with the financial wherewithal to acquire such an example we can still appreciate its toned beauty as one does a great work of art in the museum. There are two higher graded examples of the 1802 half-disme but none as attractive.



**An 1802 Draped Bust dime, JR-4, R4 graded VG-10 by PCGS**  
Realized \$2,820 at a Heritage Sale in Feb. 2016,

The 1802 Draped Bust/ Heraldic Eagle *disme* had a reported mintage of 10,975 with four known die varieties, the Variety 4 being the most common. The authors of *Early United States Dimes: 1796-1837* believe perhaps 20,000 or 22,000 were actually coined, many in 1803 but with the 1802 date. While not as rare as the 1802 half-dime, the 1802 dime is still fairly expensive. The coin shown directly above realized \$2,820 grading just VG-10, and when enlarged to 500%, shows what appears to be a wavy scratch across Liberty's forehead. Otherwise the piece looks original and problem-free. That said, it is unlikely such an example will appear in a Show & tell session at our club including the gem specimen shown below..



**An 1802 Draped Bust dime, JR-4, R4 graded MS-62 by PCGS**  
It realized \$82,500 at the same D. Brent Pogue Sale #1 held in May of 2015 by Stack's/ Bowers (Courtesy of PCGS's COINFACTS)  
[Enlarge to 200% to view the beautiful details of this coin.]

(Continued on page 3, column 1)

## The US Coins of 1802 (215 Years Ago)

(Continued from the previous page)



**An 1802 Draped Bust half-dollar O-101, R3 graded VF-25 by PCGS**  
[Magnify image sufficiently to view details.]

While the 1802 half-dimes and dimes are considered “stoppers” for most collectors, the 1802 Draped Bust Heraldic silver half-dollar and dollar--although still fairly expensive--are both on the cusp of accessibility. These two denominations along with the cent can be considered the “feast” for the collector willing to save up to obtain any one of them.

The Draped Bust/ Heraldic Eagle half-dollar was struck from 1801 thru 1807. The 1804 dated halves originally intended for circulation were over dated 1805/4 and are part of the 1805 coinage. While not considered scarce, let alone rare, the reported mintage for the **1802** issue--with only one known die variety--was only **29,890**, the lowest of the Heraldic Eagle portion of the short series

The author acquired the certified VF-25 example shown above in October, 2003 via the internet from a former Colorado based dealer with an excellent reputation for integrity and fair pricing. It cost \$1,250 then. Today, similarly certified examples are retailing at \$3,500 and selling in that range with lesser appealing examples ranging from \$2,500 to around \$2,800 according to PCGS' *COINFACTS* website.



**An 1802 Bust/ \$1.00, BB-241 (B-6), R1 graded VF-35 by PCGS**  
[Magnify image sufficiently to view details.]

The coin shown above was acquired “raw” in February, 1993 at a NJ club show for \$1,100. In 2012 it was submitted to PCGS and it was certified VF-35. Although the coin is somewhat softly struck it has attractive surfaces and is very nice for the grade. An 1802 Bust dollar in VF-35 retails today for around \$3,500 and a similarly graded PCGS certified specimen sold for almost that, \$3,250 in a Heritage auction held in 2016. Renowned numismatic scholar and dealer Q. David Bowers, believes the reported mintage of the 1802 silver dollar is too low due to the large number of survivors that exist. The date

includes five different dies for the 1802/1 over date and two for the normal date. He suggests that some of the 1802 dollars were coined in 1803 and 1804 with the **1802 date**. Bowers further states that the 1802 \$1.00 BB-241 (*formerly B-6 for Bolender, the late dealer and former Bust dollar attributor*) shown on the previous column is not only the most common variety of the seven known for 1802 but for the entire Bust dollar series (1798-1803). Based on current prices realized, the decade of the 1990s was a good time to acquire the 1802 50c and \$1.00 coins.

### The two Draped Bust Gold Coins of 1802

Only two of the three gold denominations authorized in the first Coinage Act of 1792 were issued with the 1802 date, the \$2.50 quarter eagle with a reported mintage of only 3,035 and the \$5.00 half-eagle with a mintage of 53,176. Both were struck as over-dates, ( 1802/1) No \$10.00 eagles were struck in 1802.



**An 1802/1 \$2.50 quarter eagle graded PCGS-64 by PCGS**  
**The coin sold for \$211,500 at the D. Brent Pogue sale**  
**conducted by Stack's Bowers in May, 2015**  
[Magnify all images to sufficiently to view details.]

The reported mintage for the 1802/1 \$2.50 quarter eagle was a scant 3,035 and while not the rarest of the short Draped Bust series (1795-1807), it is expensive across the grading spectrum. The lowest grade example the author observed was a Fine-12 specimen that realized \$3,738 in a Heritage auction back in 2005. In May, 2015, the D. Brent Pogue specimen shown above cost the winning bidder \$211,000, \$21,000 more than the suggested retail figure



**An 1802/1 \$2.50 quarter eagle, this one graded AU-58 by PCGS**  
**The coin realized \$25,300 at a Heritage auction back in Aug. 2010**

The author also saw a very attractive PCGS-58 example which sold for \$25,300, slightly less than the suggested retail price of \$26,000 according to the PCGS *COINFACTS* web site. Although such coins are well beyond the range of most collectors, one can apply such knowledge to his or her own financial situation when seeking scarce to rare coins. The AU-58 specimen based on the viewer's impression would have been a “Best Buy” since it was almost as attractive as the Pogue piece but at a far lower cost.

### The 1802/1 \$5.00 Gold Half-Eagle

While the reported mintage of 53,176 for the 1802/1 \$5.00 quarter eagle was much higher the quarter eagle, the retail prices realized based on Heritage Auction Archives website range from a low of \$3,700 for a FINE-12 to \$11,750 for a PCGS-58 specimen. Still fairly expensive.

**The US Coins of 1802**

(Continued from the previous page)



**An 1802 \$5.00 half-eagle graded MS-65 by PCGS CAC approved  
The coin sold for \$138,000 at a Heritage auction  
held in January, 2012 at the FUN Show in Orlando, FL**

Although no 1801 normal date \$5.00 half-eagles were produced for circulation, a reported mintage of 53,176 Draped Bust/ Heraldic half-eagles were struck at the Philadelphia mint in 1802 but with the 1802/1 over-date. This was the second largest mintage of the short series which ran thru 1807 but due to the slight overweight of our early gold issues, many were either sold or melted for their greater value over face thereby adversely affecting the supply for collectors of a later generation. The early Draped Bust gold half-eagle had a diameter of 25 mm. As such it is not only a perfectly sized coin for use in commerce but a beautiful work of art as well. Our first Chief Engraver Robert Scot set a very high bar for other engravers to follow.



**Another 1802/1 \$5.00 half-eagle, this one graded AU-58 by PCGS  
It realized just \$11,750 at a Heritage auction held in August, 2017**

While most collectors are unlikely to acquire any mint-state specimen of the 1802/1 \$5.00 half-eagle, it is conceivable that there are some avid numismatists with both the knowledge and the discretionary income to save up for a certified AU-58 specimen such as the coin shown directly above. There are a number of less desirable coin types and "rarities" that sell for a lot more money.



**An 1802/1 \$5.00 half-eagle graded Fine-12 by PCGS**

The lowest graded 1802/1 \$5.00 half Eagle currently listed in PCGS' *COINFACTS* website is a PCGS-FINE-12 example which. sold for \$3.758 in a Heritage auction back in 2005. While short on detail, the gold hue makes the coin appear somewhat attractive despite its wear.

In 1802, President Thomas Jefferson was in the second year of his first term already dealing with the Barbary Pirates of Tripoli while advancing many of his positions confronting the national debt. The famed Louisiana Purchase of 1803 and the Lewis & Clark expedition of 1804-06 were soon to follow.

**Show & Tells from the Meeting of September 7**

As there was no speaker scheduled for the September meeting VP and Program Chairperson Pat James arranged for an extended Show & Tell session by members. Below are some of the items displayed. Enlarge objects sufficiently to view details.



**Chuck Goergen displayed a 2001 silver eagle recovered at Ground Zero from the World Trade Center.**



**An 1863 Civil War token brought in by Tommy Hegler seen at left.**



**A Gallery Mint Replica of the 1792 Birch Cent**



**A Gallery Mint replica of the 1792 dime displayed by Arno Safran**



**Member John Kolmar brought in an example of a colorful Command Coin**

**Pictures from the Club Show Held Sept. 9, 2017**  
 Courtesy of Steve Kuhl



There were four prizes awarded at the Sept. 9 club show, three from raffle tickets drawn and one from the sign-in at the welcoming desk. The first prize was a 1/10 gold ounce US eagle. It was won by Ed Syzmanski. Second prize was won by John Dukes of Hephzibah, GA and the third prize was won by Debbie Dolphin, a US Proof set. The Attendance drawing prize was won by Paul Hunt. Congratulations go out to all the winners.

Ed Syzmanski (left) receiving 1/10 oz gold coin from Show Chairman Steve Kuhl



Debbie Dolphin



Paul Hunt

Children do their part at the Show



McKenzie Glanton draws winning raffle.



Daniel Mixon draws Winning Attn. drawing

**Scarce National Bank Note Surfaces at Show**



A rare \$5.00 Series three National Banknote from the First National Bank of Aiken, SC

Stephen James CSRA Coin Club President Steve Kuhl took a picture of this scarce 3<sup>rd</sup> Charter Blue Seal National Bank note from the First National Bank of Aiken that was brought in by the grandson of the former bank owner. From what Steve and the editor knows, the note is a fairly scarce issue and of considerable value. The figure in the portrait on the upper left face of the note is Benjamin Harrison, 23<sup>rd</sup> president of the United States. (1833-1901). The third charter national bank note series began with the Series of 1902, one year after Harrison's death.

**SCNA To Hold Annual Fall Show in Spartanburg**  
**SCNA 45th Annual Convention**  
**Fri. thru Sun. October 27, 28 & 29, 2017**



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