

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



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

November, 2020

**Our next "Zoom" meeting will be held on Thursday, Nov. 5 starting at 6:45 PM
rather than at the Aiken Public Library which is closed due to the Coronavirus Pandemic**

Collecting the US Coinage of 1905 without Morgan Dollars

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_.

The Flying Eagle Cent



An 1858 Flying Eagle cent with small letters certified MS-62 by NGC
[Enlarge page to fill monitor screen to view details.]

After a reported mintage of 333,546 *Braided Hair*, Mature Head large cents were struck in 1857, a completely new cent type was authorized by Congress in February of that year. It was based on the **1856 pattern coin**, which displayed a Flying Eagle on the obverse and a large open wreath consisting of corn, cotton, wheat and tobacco on the reverse of which only an estimated 1,500 to 3,200 were made. In 1857, 17,450,000 were placed into circulation and the following year, 1858, an even larger amount of 24,600,000 were struck.

The new cents were substantially reduced in size from large cent's 27mm diameter to just 19 mm with an alloy of 88% copper and 12% nickel. Unlike the 1857 large cent which hardly circulated, the 1857 and '58 copper nickel cents circulated heavily, yet due to the novelty of Chief Engraver James Barton Longacre's new design--inspired no doubt by the previous chief engraver Christian Gobrecht's 1836 Gobrecht dollar--many were saved across the grading spectrum. While well circulated examples of either the 1857 and '58 FE cents are available at low costs to collectors today, those in mint-state, especially from MS-62 or higher--are somewhat pricey. There are three popular varieties of the 1858 Flying eagle, one with large letters, common, a second with smaller letters, less common but still plentiful and the 1858/7 overdate which is scarce and pricey.



1858/7 FE cent detail

(Courtesy of PCGS's on-line COINFACTS)

Adding 1905-S examples are possible for this year set
By Arno Safran



The obverses of a certified BU 1905 US Year set
Barber 50c, 25c & 10c over "V" nickel and Indian Head cent
[Enlarge page to fill monitor screen to view details.]



President Theodore Roosevelt

On Mrch,4, 1905, Theodore Roosevelt, who became president upon the assassination of William McKinley in 1901, took his second oath of office on March 4, 1905, having decisively defeated Democratic candidate Alban B.. Parker in the election on Nov. 8, 1904. In the ensuing years that followed, Teddy Roosevelt would begin to reform of our coinage.

In 1905, our coinage still featured the outmoded styles of James Barton Longacre's Indian Head cent and Charles Barber's Liberty nickel and silver coin-types. Missing from the 1905 group however was the Morgan dollar--which after 1904--had been suspended. Two years later, our gold coins would become the avant-garde types of our nation thanks to Teddy Roosevelt and the great sculptor, Augustus Saint-Gaudens.

(Continued on page 2, column 1)

Collecting the US Coinage of 1905 (excluding gold)

(Continued from page 1, column 2)



The reverses of a certified BU 1905 US Year set Barber 50c, 25c & 10c over "V" nickel and Indian Head cent
[Enlarge page to fill monitor screen to view details.]

Despite the traditional style of the coinage of this era, they were not only functional for their time but circulated heavily with the result that midway thru the 20th century and especially after the Coinage Act of 1965 when virtually all .900 fine silver coins were replaced by cupro-nickel scrip--even the common date silver issues of this group became scarce to rare above the grade of VG-10 regardless of the mint which struck them.



A 1905 Indian head cent graded MS-64 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1900 the population of the United states was 76,212, 168 up from 62,979,766 in 1890. By, 1905, the estimated population had reached approximately 83,820,000, so it is no surprise that a record number of 86,717,011 Indian Head cents were struck at the Philadelphia Mint that year. As a result, the date is extremely common in certified grades as high as MS-64 Red-Brown which looks actually more red than brown on Indian Head cents dated 1880 through 1909, the end of its run. The photo directly above. represents such an example. The coin was acquired at the Georgia Numismatic Association Convention held at the Dalton, GA Convention Center back in April, 2015 at a very low and affordable price. A cent's purchasing power was worth 30¢ in 1905.



A 1905 Liberty "V" nickel graded MS-65 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1905, 29,825,124 Liberty nickels were struck and the coin is plentiful grading all the way up to MS-65.

Collectors on a tight budget can easily locate one grading MS-64 which looks virtually as attractive as one grading MS-65 if it has a strong strike and free of distracting marks or tiny cuts. The certified MS-65 example shown at the bottom of previous column was acquired at the FUN show held in Orlando, FL in January, 2016 when the author was attempting to complete the year set of 1905 dated US coins excluding gold.

From 1883 thru 1911, the Liberty "V" nickel was struck exclusively at the Philadelphia Mint. In its final year, 1912, it was also produced at the Denver Mint with 8,474,000 minted and the San Francisco Mint as well, but with only 238,000 struck and it circulated heavily causing the 1912-S to be the third scarcest of the series behind the 1885 and 1886 business strikes. The famed 1913 Liberty Head nickel was struck surreptitiously, allegedly by Samuel Brown--who was a Philadelphia Mint employee at the time--but not publicized until 1919 when one of the five proof pieces was displayed at the Chicago Coin Club by Brown.

Since the State quarter program began attracting many more collectors, dealers in recent years have been offering proof issues of Liberty nickels of which 2,152 were struck for collectors as proofs in 1905 and while that's a tiny number, most never saw any circulation and they are fairly common today, but a generation from now, they may not be.

Many a collector who was born during the 1930's thru the early 1960's recall coming across heavily circulated Liberty nickels out of circulation in which the dates were often almost completely worn off. The writer as a youth remembers finding one dated 188? but could never verify whether the final smudged number in the date was a 5--which would make it the key date of the series--or a 3, the most common.

In 1905, a nickel had the purchasing power of \$1.50.



A 1905-S Liberty Head dime graded MS-64+ by NGC
[Enlarge page to fill monitor screen to view details.]

In 1905, Barber dimes were coined at all three mints then in operation with 14,551,623 struck in Philadelphia, 3,400,000 at New Orleans and a total of 6,855,199 at the San Francisco facility. While browsing the internet in 2017, the author came across the 1905-S specimen shown above which was priced slightly more than the more common 1905-P, so he sent away for it and was pleased with the lovely mauve toning and sharp strike the coin exhibited. One of the odd things about the mintmark on the 1905 S and O dimes is its size. It is actually larger than the mintmark appearing on the quarter. Regarding the scarcer and expensive 1905-O issue--not shown--there is a rare variety referred to as the 1905-micro o mintmark which commands a huge premium if graded similarly.



In 1905, a dime had the purchasing power of \$3.00.

(Continued on page 3, column 1)

Collecting the US Coinage of 1905 (excluding gold)

(Continued from page 2, column 2)



A toned 1905-S Barber Quarter graded MS-64 by NGC
[Enlarge page to fill monitor screen to view details.]

In 1905, the Barber quarter was struck at all three mints with the most being produced at the Philadelphia with 4,967,523 pieces coined. The San Francisco Mint struck far less, 1,884,000 but the coin is not rare while the New Orleans Mint produced just 1,230,000 which are scarce to rare in the higher grades.

Like the 1905-S Barber dime, the 1905-S Barber quarter was also acquired on line around the same time in 2017 but from another dealer who specializes in eye appealing coins. This beautifully toned coin displays tremendous eye appeal and although the 1905-S is more expensive than the 1905-P, it is a beauty to behold and worth the premium paid.

During this era of our coinage, the cent thru the half-dollar circulated heavily, especially Barber's Liberty Head nickels, dimes, quarters and halves, which is why most survivors surface in grades from About Good-3 to VG-10. Back then, the laboring class wages were very low, so every denomination was needed primarily to obtain the basic necessities. The reason mint-state specimens surface more frequently than most mid-circulated pieces do is due to the fact that the wealthy class of the period were able to put aside a new coin shortly after it left the mint as a family heirloom, a luxury that the laboring class couldn't possibly afford to do. As a result more uncirculated specimens are available to contemporary collectors, if for a price.

In 1905, a quarter had the purchasing power of \$7.50.



A 1905-S Barber half-dollar girded AU-58 by PCGS
[Enlarge page to fill monitor screen to view details.]

In 1905, the San Francisco Mint struck the most half-dollars of the three mints then in operation; a total of 2,490,000 compared with just 662,000 at Philadelphia and only 505,000 at the New Orleans facility yet for some reason, the circulation of the San Francisco Mint issues were particularly heavy resulting in a lot fewer mint-state survivors that collectors might expect to find based on so large a mintage for the date. This is why a "best-buy" for moderate income collectors is to locate a specimen certified AU-58 since such a grade "used to look like an MS-63 with a tiny bit of rub." The coin shown is one such example especially because the current retail price for an "AU-58" example is just \$700 compared with one certified MS-63, which is currently listed at \$1,600.

When the example of the 1905-S Barber half-dollar shown near the bottom of the preceding column is slightly enlarged, the coin appears sharply struck and except for a couple of slightly gray smudges; one to the right of the 4th star near Liberty's cap and a faint spot to the right side of Liberty's lips near the top of the 11th star on the right side of the obverse, any wear appears to be noticeable. Today, the coin would probably be certified as an MS-62 based on its overall appearance in the opinion of the author.

In 1905, fifty-cents had the purchasing power of \$15.00.



A 1905 US Year set of US coins certified AU-58 thru MS-65
Excluding the four Gold) denominations)
Barber 50c, 25c & 10c over "V" nickel and Indian Head cent
[Enlarge page to fill monitor screen to view details.]

Between 1878 and 1904, the Morgan silver dollar was struck heavily at four different mints, Philadelphia, New Orleans, San Francisco and in Carson City up through 1893 when it closed its doors for good. With the exception of the recession years of 1893 thru 1895--the Morgan dollar was produced in the multi-millions each year yet hardly circulated except in the western states and New Orleans gambling houses when chips were not then being used.

Most of our forbearers during that period probably never saw a Morgan dollar or even knew of the coin's existence, so when the obligation was met regarding the total of silver to have been struck at the end of 1904, the striking of the Morgan dollar was ended; at least until the *Pittman Act of 1918* resurrected it in 1921 in order to help our ally, Great Britain restore its economy due to losses incurred in World War One.

Collecting the US Gold Coinage of 1905

When it comes to adding the gold issues to a 1905 year set, collectors on an upper middle class financial income will find acquiring all four of the denominations to be a kind of “mixed bag”. The two lowest denominations, the \$2.50 quarter eagle and the \$5.00 half-eagle are probably affordable up through MS-63 based on one’s discretionary income for coin collecting but in order to add a specimen of the 1905-P or S \$10.00 half-eagle along with the 1905-P or 1905-S \$20.00 Double Eagle, obtaining uncirculated specimens may well be beyond one’s reach.



A 1905 \$2.50 quarter eagle graded MS-63 by PCGS
The coin realized \$492.00 by the winning bidder
at a Heritage auction held in August, 2020
 [Enlarge page to fill monitor screen to view details.]

During the late 19th century into the early 20th, the \$2.50 quarter eagle was exclusively struck at the Philadelphia Mint from 1880 to the end of its run in 1907 and while the mintages ranged from a low of 640 to a high of 336,294 in its final year of 1907, most of the dates are fairly common and affordable in the lower mint state grades. With a mintage of 217,800, the 1905 specimen certified MS-63 by PCGS is one of them and valued at just over \$500 as recently as August, 2020 when gold was trading as high as \$2,000 an ounce. As a result, the \$492 the winning bidder paid (which included the 20% buyer’s fee) was a very successful buy since the coin upon magnification displays the eye appeal of an MS-64 specimen. The small size coin was just 18mm but saw very little circulation during this time. Today, it has the purchasing power of \$75.00.



A 1905 \$5.00 Half-Eagle graded MS-63 by PCGS
The coin’s estimated value is currently \$825.00
 [Enlarge page to fill monitor screen to view details.]

In 1905, 300,200 \$5.00 half-eagles were struck at the Philadelphia Mint and 880,700 at the San Francisco facility but despite the greater number produced in San Francisco, the Philadelphia Mint issues circulated far less and are more affordable thru MS-63 grade. The example shown above recently sold at a *David Lawrence Rare Coins* Sunday evening auction within the \$800 range but with gold trading around \$1,900 an ounce as this is being written, the actual price of the coin minus its \$405 gold value is around \$375 to \$400. Of the four denominations of gold issues struck during this period, the half-eagle probably was used the most in commerce. In 1905, a \$5.00 gold coin had the purchasing power of \$150.00.



A 1905 \$10.00 gold eagle graded MS-63 by PCGS
The Coin realized \$900 at an online Heritage Auction held in
February, 2020 before gold began to rise.
 [Enlarge page to fill monitor screen to view details.]

The 1905-P Liberty \$10.00 gold eagle had a mintage of 200,992 compared with 369,250 for the 1905-S but the price back in February of 2020 for the 1905-P was around \$900 compared with \$3,500 for the 1905-S in the same grade. With gold trending slightly above \$1,900 as this is being written, the price for the 1905-P \$10.00 eagle may be closer to \$1,200 to \$1,300 than the \$900 it sold for back in February of this year. Nevertheless, it gives the reader some idea of the \$10.00 eagle’s value whether it is attainable or not during these uncertain times. If one subtracts the gold’s worth from a \$10.00 eagle which had an alloy of 90% gold bonded to 10% copper, the gold value of the coin is currently \$855, so if it cost you \$1,200 to attain an MS-63 graded specimen today, your actual outlay would come to around \$350 to \$400 minus the gold.

In 1905, a ten dollar gold eagle had the purchasing power of \$300.00.



A 1905-S \$20.00 Double-Eagle graded MS-62 by PCGS
The coin realized \$2,340 at a Heritage Auction held back in
June, 2020 when gold was trading at close to \$2,000 an oz.
 [Enlarge page to fill monitor screen to view details.]

The 1905-P \$20.00 gold double-eagle had a mintage of just 58,910 and was the rarest of the twentieth century portion of the series. With a mintage of 1,813,000 for the 1905-S, one would expect it be far more common and less expensive than the 1905-P. Nevertheless, the successful bidder still had to pay the \$2,340.00 price the coin realized at auction in order to attain the piece and that still adds up to a lot of money.

At the time, gold was trading at \$1,750 an ounce and since the coin contains 90% of gold, the metal value came to \$1,575, so the actual out of pocket cost can be reduced to \$765.00 if subtracted from the price-realized. From that perspective, the coin might be more reasonably affordable as a collectible. Realistically, most middle class collectors probably cannot afford the luxury of adding a number of gold coins to their collection now but one can still admire the beauty of these 1905 issues by contemplating their images as pictured above.

In 1905, \$20.00 had the purchasing power of \$600.00.

**STEPHEN JAMES CSRA COIN CLUB
Regular Meeting Thursday,
October 1, 2020 VIA Zoom**

The Club held an October 1, 2020, meeting via a Zoom session arranged by Club Secretary, Jim Mullaney. President J.J. Engel called the regular meeting of the club to order at 6:53 p.m.

There were 16 members who joined the Zoom session, along with the guest speaker, Dr. David Cashin.

President Engel won the members' attendance door prize, a 2020 Silver Eagle, and donated it back to the Club for a drawing at the Holiday Party.

A motion was made by Jim Sproull, seconded by Willie Simon and passed, to dispense with the reading of the September 2020 meeting minutes. 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 Club's bank balance was \$1,349.39.

President Engel reported there is no change at this time with the situation with the Aiken Library or finding a new venue for coin club meetings; thus, meetings will continue by Zoom sessions on the internet. However, there was an indication from the Library they might make the Meeting Room available for coin club meetings in late Spring 2021.

President Engel confirmed that he had reserved the Columbus Club for the coin Club's holiday party on Thursday, December 3, 2020, with a cost of \$30.00 for each dinner. He also reported that the Board's consensus was that the subsidy the Club would make for the members' dinners would be \$15.00, and that was put to a vote by Motion of Steve Kuhl, seconded by Pat James. The motion carried.

The menu choice of steak or chicken and crab was confirmed by Chuck Goergen, and Jim Sproull was asked to again arrange the dessert, which he agreed to do. J.J. and Chuck reiterated that the plan was for the Club to use the larger room which would allow compliance with the social distancing recommendations for seating at the tables and placements of the tables.

New Business:

Past-president Steve Kuhl related that the SCNA had decided to hold its annual Convention this year at the end of October 30 through November, 1st at the TD Convention Center in Greenville, SC, and the Club will comply with the State's pandemic mandates with mandatory masks and social distancing. He also said that volunteers to work the coin show were needed, and that the SCNA would have its program in place again for paying for the transportation in a rented van of members of a SCNA member club more than 100 miles from Greenville.

The Program:

Dr. David Cashin presented Part 1 of an excellent two-part power-point program on the coins of Northeast India, which included a history of the coins of Bengal. He will present Part 2 during the meeting on November 5, 2020.

Show & Tells:

There were no Show & Tell Presentations, however, Kelsey Forde related that she had come across a Hobo nickel and become interested in Hobo nickels, Buffalo nickels so called because hobos supposedly started carving them on long train rides during the Great Depression years and then would trade them for a meal or goods. Hobo nickels first appeared in 1913, the year the Buffalo nickel was minted and released. They are still carved by artists today, by hand and machines, on a variety of coins, but the Buffalo nickel was the most favored host coin. Kelsey said she learned they were mostly made in two separate genre's, pre- and post-1980.

Pat James said that whenever she had Hobo nickels for sale during the sixteen years she operated her late husband's (Stephen James) coin shop before selling it in 2016, the coins were so popular with coin collectors as well as non-coin collectors that they would fly off the shelf with little regard for the price as soon as she placed them out for sale. Kelsey said she found that there's lots of literature for those interested to learn more about the Hobo nickels.

President Engel reminded the members that the next meeting would be on November 5, 2020, and adjourned the meeting at 8:38 p.m.

*Respectfully submitted,
Pat James, Vice President*

Politics in Andrew Jackson's time



An 1837 Hard Times Token, HT-69 Jackson in Safe
[Enlarge page to fill monitor screen to view details.]

Many believe that when President Andrew Jackson issued his famed *Specie Circular* on July 11, 1836 which prohibited all banks from issuing paper money that was not backed by "specie", i.e., silver or gold coin, it set the stage for what came to be known as "*The Panic of 1837*", the second worst Depression in U.S. history. Banks failed across the nation and Van Buren, who ran for president on the slogan, "I follow in the footsteps of my illustrious predecessor" ended up taking the blame. Nicholas Biddle--who hated Jackson for vetoing the Second Charter of the Bank of the United States--believed that the suddenness which the edict hand on the banking industry was reckless, causing the "crash" while others like Senator Thomas Hart Benton of Missouri, approved the concept of specie backing.

During Jackson's two terms as president, he accomplished a number of good things such as westward expansion, new land investments establishing new community development, which brought about a better economy, but he also showed extreme racist attitudes towards our native American population and supported the south on slavery issues. When The Supreme Court ruled against Jackson that the State of Georgia could not expel the Cherokee Indians, Jackson boasted, "Let them try to enforce it!"

In protest, a large number of copper tokens with a diameter of 28.5 mm,--similar in size of our large cents--were struck against Jackson's policies. A few however were in support. The token dated 1837 shown above portrays Jackson in a "Jack in the Box" brandishing a sword guarding a safe with the legend, "I TAKE THE RESPONSIBILITY" on the obverse, while the reverse shows a ship foundering on the waves of uncertainty and possible peril.



Van Buren and Eagle on Safe on holed Hard Times Token HT-75
[Enlarge page to fill monitor screen to view details.]

The Hard times token above is dated 1840 and portrays Van Buren who was elected as our 8th President on Nov. 3, 1836--exactly 184 years ago as this is being written--taking office on March 4, 1837. The hole atop the token was struck during the minting process. The effect on the economy brought about by the Specie circular back in July, 1836 didn't actually begin until May, 10, ten months after the Circular was issued causing massive hoarding of coinage, serious unemployment conditions along with great poverty that lasted from the late 1830s through early 1840s. This presumably resulted in the one-term presidency for Van Buren who was defeated by Whig candidate William Henry Harrison in the Election of 1840.

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**FREE
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FREE PARKING
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**FRIDAY, NOVEMBER 20TH &
SATURDAY, NOVEMBER 21ST
9:00 A.M. - 5:00 P.M.**

COLUMBIA COUNTY EXHIBITION CENTER
212 Partnership Drive - Grovetown, Georgia
Exit 190 on I-20, go south one block, turn left and drive straight into Exhibition Center.

RAFFLE DRAWING
Saturday at 4:00 p.m.
Purchase tickets from Club
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