

The SJ CSRA CC now meets at the South Aiken Presbyterian Church at 1711 Whiskey Road

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Sgt. in Arms: Jim Sproull



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Volume 23, No. 4

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

April 4, 2024

**Our next meeting will be held at the South Aiken Presbyterian Church on April 4, 2024
Consider bringing in a numismatic item for Show & Tell!**

Collecting the U.S. Coinage of 1804 (220 years ago)

2024 Club Meeting Schedule

Jan. 4 **Apr. 4** July 11 Oct. 3
Feb. 1 May 2 Aug. 1 Nov. 7
Mar. 7 June 6 Sept. 5 Dec. 5

A Interesting acquisition of U.S. coinage



An 1832 Capped Bust dime, JR-7, R3 graded XF-45 by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

One of the most important experiences a coin collector can have is attending a major coin show. Sometimes, it can mean traveling long distances of seven hours like the time from Augusta, GA or Aiken, SC to Orlando, FL in order to attend the "F.U.N." Show every January or as little as two hours to attend the South Carolina Numismatic Association in Greenville in late October. Remaining in one's area where the local club's shows are held annually can be an exciting event as well but sooner or later as we become more involved, the desire to attend larger shows which provides more numismatic opportunities becomes more desirable and equally rewarding. The 1832 Capped Bust dime shown above was acquired by the author at the F.U.N. Show back in 2013. The reported mintage from the Philadelphia Mint was 522,500 and is considered a common date although there are eight more dates with much larger mintages, some in the millions.

The Capped Bust dime was created by John Reich and first released in 1809, although not struck in every year until 1820 when the coin was struck annually thru 1837, the end of its run. Starting in 1824, William Kneass became the new chief engraver and made minor changes that are hardly noticeable from the original Reich coin type. In 1828, the Close Collar was attached to the screw press which would allow the diameter to remain the same of the dime with each strike. In mid 1828, with the attachments of the Close Collar, the diameter was reduced from 18.8 mm to 18.5 mm.

Collecting the U.S. Coins of 1804 (220 years ago)

By Arno Safran



The obverses the coins of 1804, the half-cent, cent & quarter
[Enlarge page to 150% or 200% to see details more clearly.]

In 1804, the mintages of virtually all our coins were extremely low. For most serious collectors of early United States coinage, the year represents an all time "stopper" in acquiring most issues except the Draped Bust half-cent shown above on the left. Of the ten authorized coins originally produced back in 1796, the Mint was not able to duplicate that feat until 1849 when ten denominations intended for circulation would once again be coined in a single year. During the early years our young nation's inability to strike enough coinage annually were primarily due to the small amount of silver and gold available and our dependence on acquiring copper planchets from Mathew Boulton's Manufactory located in Soho, Great Britain.



Thomas Jefferson

In 1800, Thomas Jefferson was elected as our third president, defeating Aaron Burr after 270 votes and a good thing too, for Burr turned out to be a conniving scoundrel and would have possibly taken on dictatorial powers had he been elected. Both Jefferson and Alexander Hamilton served in the first four years of Washington's administration and were involved in our early coinage although they didn't get along with each other politically. In 1804, Hamilton was shot by Burr in a duel because Hamilton campaigned against him. Getting back to our coinage, seven out of the ten coins were struck in 1804; two in copper, the half-cent and cent, just two in silver, the dime--not shown--and quarter and all three in gold, the \$2.50 quarter eagle, \$5.00 half-eagle and \$10.00 eagle, mostly unaffordable.

Collecting the U.S. Coins of 1804 (220 years ago)

(Continued from page 1, column 2)



The reverses of the Coins of 1804, the half-cent, cent & quarter
[Enlarge page to 150% or 200% to see details more clearly.]

The three 1804 dated coins shown above were the only ones the author was able to acquire due to the low mintages and scarcity of most of them. That said, he intends to display in this article all of the 1804 denominations that were struck that year starting with the lowest denomination to the highest .



An 1800 draped Bust half-cent, C0-10, R1 graded XF-40
[Enlarge page to 150% or 200% to see details more clearly.]

The Draped Bust half-cent created by our first Chief Engraver, Robert Scot was struck from 1800 thru 1808 with the exception of the 1801 date although the 1802 specimens were all struck over a 1--(1802/1)--in the date. The number of half cents that were produced each year varied from a low of just 20,266 struck in 1802 to 1,055,312, in 1804, the largest number in the series by far.

During this period some dies struck for the various dates did not last very long while others did. In 1804, there were 13 known dies; most which had a *crosslet 4* in the date like the example of the 1804 half-cent shown above, and couple with a normal date.



CROSSLET 4

PLAIN 4

There were also four die varieties with the so-called *spiked chin* on the obverse--not shown--but which is a popular collectible by collectors of early U.S. copper coinage. In some instances, the 1804 half-cent reverse came with a Stemless wreath. However, the example shown above has stems on the lower portion of the wreath which is a more common die variety and therefore less expensive.



WITH STEMS

NO STEMS

The author acquired the specimen of the 1804 half-cent shown above at the popular “FUN” Show held in Orlando, Florida back in 2004. It was graded XF-40 and displays lots of detail especially if the reader is able to enlarge the page 150%, better yet 200% since one can observe the coin that much clearly.



An 1804 Draped Bust large cent, S-266a graded About Good-6
[Enlarge page to 150% or 200% to see details more clearly.]

Make no mistake about it! The coin shown above is an original if well-worn example of an 1804 Draped Bust large cent that circulated heavily as most large cents did back in the first decade of the 19th century because a cent was the work horse of the U.S. economy back then. If one enlarges the page to 150% the reader will observe that the coin--despite having heavily circulated--appears absolutely original with the main aspects appearing naturally. The author obtained the coin back in summer of 2012 from Early American Coppers Dealer, Tom Reynolds, the same dealer who sold him the 1804 half-cent on column one at the ANA Summer Convention held at the Philadelphia Convention Center and it didn't come cheap. It cost him the most he ever spent on an obsolete coin although at a pittance compared with the example shown directly below. It was at that same convention the author and his late wife Vilma, along with members James and Helen Barry and Glenn Sanders plus one other member who is no longer able to attend meetings spent three lovely summer days together in the “City of Brotherly Love”.



An 1804 Draped Bust large cent, S-266 graded AU-55 BN by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

The example shown here circulated far less than the author's coin shown above and is one of the few high grade specimens known. It sold for whopping \$223,250 at a Stacks-Bowers auction held in January, 2013 at the *American Sale* about a half-year after the author had acquired his low grade “About Good-6” and is shown here to allow the viewer to see how the coin appears having seen little circulation. Again, the author recommends the reader enlarge the page to at least 150% to view the coin's details more clearly.

(Continued on page 3, column 1)

Collecting the U.S. Coins of 1804 (220 years ago)

(Continued from page 2, column 2)



**1804 Draped bust dime, JR-1, 13 stars on reverse
Graded XF-45 by PCGS**

[Enlarge page to 150% or 200% to see details more clearly.]

In 1804, only 8,265 *dismes* were released by the Philadelphia Mint. There were two die varieties. Variety, JR-1 (known for John Reich, who engraved US coins from 1807 thru 1817) had the normal 13 stars above the eagle on the reverse while the second variety shown directly below, JR-2 displayed 14 stars, no doubt an error by one of the coiners at the Philadelphia Mint. The dime's diameter was 19 mm.



**An 1804 Draped Bust dime JR-2, R5 graded Fine-15 by PCGS,
14 stars variety on the upper portion of the reverse**
[Enlarge page to 150% or 200% to see details more clearly.]

Notice the differences between the two grades, the slightly more common 13 stars variety on the reverse appears atop the page column compared with the more scarce and subtle appearing 14 stars reverse shown directly above. While the author couldn't afford either coin example, he was able to plucked the two most attractive specimens within their specific grades off the *PCGS CoinFacts* web-site with the more common 13 stars example shown in a higher grade than the scarcer 14 star example below it. Nevertheless, both examples of the 1804 Draped Bust dime are beyond most serious collectors affordability. Sometimes, however, one can discover that even a lower grade coin can display eye appeal in a fairly lower grade coin.. During his search, the author saw higher graded 1804 dimes that actually displayed less eye appeal than both coins displayed directly above.

The Draped Bust dime was first struck in 1796 and '97 with the small eagle reverse. The word *disme* is a carryover from the French 1/10 (meaning one-tenth of a dollar) and *dimes* retained the spelling with the silent *s* all the way thru 1837, the final year of the Capped Bust dime type.

During the first thirty years of our coinage system, there was a shortage of silver so dimes were struck in small numbers and not always every year. Starting in 1820, however, dimes were struck in consecutive years all the way thru 1921.

Why were U.S. coins struck in such low mintages in 1804?. The answer lies in the fact that we were short in silver and gold deposits compared with the Latin and South America and often used their silver denominations as legal tender in place of half-dimes, dimes, quarters and dollars.



**An 1804 Draped Bust quarter graded VG-10 CAC by PCGS
One of the author's more expensive numismatic plunges!**

In 1804, there were even less quarters struck at the Philadelphia Mint than the dimes, just 6,738. As a result most 1804 quarters that survive are few and far between and well worn because they circulated heavily. The example shown above was housed in a PCGS holder graded Very Good-10 which had a green CAC sticker placed in the upper right of the slab approving the grade, essentially describing that while the coin circulated a great deal it wore fairly equally across its surfaces over time with the result that almost all the features remained.

On the grading scale from Poor 1 thru Very Good-10, most obsolete coins usually show zero eye appeal due to the disappearance of portions of the major features on the coin along with various blemishes. This is not the case regarding the coin shown above. While it is well worn—the coin still displays a modicum of eye appeal especially if the reader magnifies the page. If one is able increase the page to 200%, the major features of the obverse still appear in-tacked. One can still see clearly the Crosslet 4 in the date. The lettering of *LIBERTY* at the top remains clear if not sharp. The engraving of Miss Liberty—while well worn—is still complete with all of the 13 stars still visible surrounding her. The reverse is almost as clear although not as sharp with the legend, *UNITED STATES OF AMERICA* considerably weakened, but is still there. The lower center of the eagle's feathers displays the most ware.

Unlike some of the other silver denominations which were first produced in 1794, the quarter was first coined in 1796 with just 6,416 struck, then not at all until eight years later, in 1804 with only a handful more than the 1796 produced, the 6,738 mentioned earlier. During that timeframe, it is quite probable that the Hispanic *Dos Reales* (two bits equally a quarter in size and value) were circulating in the states instead. It wouldn't be until the following year, 1805 when a sufficient number of quarters, 121,394 would be issued in a single year so once again, for collectors trying to collect U.S. coins dated 1804, another roadblock appears.



An 1805/4 Capped Bust half-dollar O-102 graded VF-20 by NGC
[Enlarge page to 150% or 200% to see details more clearly.]

Some half-dollars originally dated 1804 were actually made but not placed into circulation. Instead, in 1805, overdates appearing as 1805/4 appeared in small numbers. Above is the *Overton 102 Rarity 2* variety, not common but not rare either. Unless one has the ware—with all to magnify the page to 500% you won't see the overdate 5/4 all that clearly. The author acquired the coin back in Dec, 23, 2003 at a price of \$900. Today it sells for around \$1,800 in the same grade.

(Continued on page 4, column 1)

Collecting the U.S. Coins of 1804 (220 years ago)

(Continued from page 2, column 23)



An 1804 Year set minus the dime and gold issues
(No half-dimes were struck in 1804)

The Gold Coinage of 1804

Our first gold coins were produced in 1795. By the time we get to 1797 Chief Engraver Robert Scot's improved design types were now in place displaying a Liberty Cap long braided hair Miss Liberty on the obverse and a majestic Eagle having replaced the smaller scrawny small eagle now placed on the reverse. This design would appear on the \$2.50 quarter eagle in small numbers, the \$5.00 half-eagle in larger numbers and \$10.00 Eagle in mostly small numbers through the 1804 issues.



An 1804 \$2.50 quarter eagle graded XF-40 by PCGS
With 14 stars on the reverse

[Enlarge page to 150% or 200% to see details more clearly.]

In 1804, all three Gold denominations were struck, the \$2.50 quarter eagle, the \$5.00 half-eagle and the \$10.00, eagle; the latter for the last time being suspended until 1838 with a new design type. The 1804 \$2.50 quarter eagle had a reported mintage of just **3,327** and while that number of coins struck appears tiny, it actually had the second largest mintage of the short term early U.S. type struck thru 1807 with a mintage of **6,812**. The quarter eagle had a diameter of **20mm** slightly larger than the silver dime which was **19mm**. The coiner who placed the **14 stars** above the eagle figure instead of the **13** on the reverse of the dime made the same error on the quarter eagle but with a much larger proportion with the result that the **14 stars specimen is far more common than the 13 stars**.



13 STARS

14 STARS

The XF-40 \$2.50 quarter-eagle gold coin shown on the previous column sold at a Heritage auction held in January, 2020. It cost the winning bidder \$9,600 which is on the cusp of affordability by a middle to upper middle-class collector. An XF-45 specimen sold for \$25,000 the following year which while far more attractive but way beyond the budget of most.



An 1804 \$5.00 half-eagle, BD-1, Large 8, High R4
graded AU-53 by PCGS

[Enlarge page to 150% or 200% to see details more clearly.]

The \$5.00 half eagle was struck in the highest mintages annually compared to both the \$2.50 quarter eagle and \$10.00 eagle thus allowing serious collectors on a upper-middleclass income to consider acquiring a specimen grading AU-50 to 55. The coin shown above sold for \$10,200 to the winning bidder at a Heritage auction held at the F.U.N. show back on Jan. 2018, well below the retail figure for an 1804 \$5.00 half-eagle specimen at the time.

With gold, currently worth around \$2,200 an ounce--as this is being written--compared with \$1,800 back in 2018 when the coin was acquired, if auctioned today it would sell no doubt for a much higher figure. In that case one might consider acquiring an XF-45 specimen which can appear nearly as attractive and at a much lower price.



1804 \$10 Gold Eagle graded AU-50 by PCGS
[Enlarge page to 150% or 200% to see details more clearly.]

In 1804, 3,757 \$10.00 gold eagles were struck at the Philadelphia Mint and the coin is considered quite scarce and very expensive today in almost all grades. The beautiful coin was struck with .916.7 gold bonded by .0833 silver and copper with a reeded edge. The AU-50 example shown above was hammered down at \$43,200 at a Heritage Auction held once again at a FUN Show quite recently back in January, 2024; obviously by a wealthy individual.

Ironically, in 1834 and '35 the Philadelphia Mint struck 1804 dated \$10.00 eagles along with 1804 silver dollars in special year sets to be presented as gifts to foreign rulers.

We may never be able to add any of engraver Robert Scot's three 1804 gold denominations to our collections but they are nevertheless beautiful to behold as artistic coinage.

STEPHEN JAMES CSRA COIN CLUB**Regular Meeting Thursday, March 7, 2024**

President J.J. Engel, called the regular meeting of the coin club to order at 6:51 p.m. in the Fellowship Hall of the South Aiken Presbyterian Church (SAPC). There were seventeen members in attendance in person and one visitor – Brian Anderson, who joined our club later in the evening.

Sonia Hillman won the door prize – a BU commemorative half dollar for Statue of Liberty (1986).

J.J. Sproull informed members of upcoming coin shows in the region.

A motion was made by Willie Simon and seconded by Sharon Smoot to dispense with the reading of the Minutes of the February meeting. A copy of the February Meeting Minutes will be on file with the other club records and the Minutes are also reported in the Club newsletter.

Chuck Goergen reported that the balance in the club's account is \$1495.40.

Old Business:

Jim Mullaney contacted Steve Kuhl and set a goal to have the club start meeting at the Kuhl's shop (Oh Mie Stele Bakery near Staples and behind Kentucky Fried Chicken) in May (month after next).

Annual Club Dues are due next month.

New Business:

Officer elections were conducted. J.J. Engel presented the following slate of candidates, and opened nominations from the floor.

President – Kelly Nordeen

Vice President – Garry Naples

Treasurer - Chuck Goergen

Secretary – Jim Mullaney

Sgt-at-Arms – Jim Sproull

No additional nominations were offered. Arno Safran moved to close nominations and Willie Simon seconded. The motion was unanimously approved. There being no competing candidates – the above slate of officers were elected and the new President will be seated in the April meeting.

JJ Engel thanked the Noreen's for donating twenty 1 oz copper rounds for use as the club sees fit.

Show & Tells:

J.J. Engel shared a 1954 Topps "scoop" card for Queen Elizabeth's coronation that he'd had for decades, pointing out that Walt had greatly enjoyed when J.J. missed the year of the coronation during Walt's program last month.

Arno Safran shared a British 1901 gold half sovereign in grade MS-63. The coin had Queen Victoria on the obverse and St. George slaying the dragon on the reverse. Arno had recently obtained the coin from Augusta Coin Exchange, John Risinko's shop. This particular coin design was minted from 1893 until Queen Victoria's death in 1901 in fairly high mintages. Arno noted that the coin was particularly well-struck and attractive and had only cost ~\$100 over the bullion price of the gold it contained.

George Zachmann shared a 90% silver Kennedy half that appeared to be a double-headed coin. George is sure it is faked, but is unable to see a seam or determine how exactly it was fabricated, even under the highest magnification.

Chuck Goergen shared an ancient regional Roman bronze coin from around the year 75 AD that had been issued by Titus to commemorate the capture of Judea and the destruction of the second Jewish Temple in Jerusalem. Coins of this type are referred to as Judea captor coins. This particular coin was minted in the city Caesarea, the provincial capitol of Judea for Rome where Pontius Pilate had his residence. Chuck also shared a Spanish "piece of eight" minted in Potosi, Bolivia around 1595-1650. Jimmy Widener shared a coin he got from the mint last week. A proof silver dollar commemorating the bicentennial of Harriet Tubman's birth.

The Program:

Tim Stirrup presented a program "Lincoln Cents" on the common coin that has been with us for 115 years. He reminded us that in addition to the three primary changes made in the coin over the years in terms of changing the reverse every 50 years, there have been quite a few other varieties in terms of composition, placement of designer initials, and the 2009 observance of the bicentennial of Lincoln's birth where the mint released four different reverses throughout the year. The program covered interesting information on the lowly cent such as the wide range in mintage it has experienced over its life, tips on grading the cent, and examples of some of the most expensive Lincoln cents due to either

Minutes of the March, 2023 Club Meeting (Continued from the previous page)

low mintage or die errors such as double die strikes. Tim stated his preference for uncirculated cents with red coloration, and noted that they could be found for low prices in unofficial commemorative packs put together in the 50's-70's that coin dealers or EBay place little markup on.

We all enjoyed Tim's program and he received an award certificate by President JJ. Engel

Glenn Sanders won the 50-50 drawing, \$15.

Jim Sproull, assisted by Jim Mullaney, conducted the monthly club auction.

*Respectfully submitted,
Jim Mullaney, Secretary*

A nice appealing Indian Head cent



An 1898 Indian Head cent graded MS-63 Brown
[Enlarge page to 150% or 200% to see details more clearly.]

Do any of the readers have an Indian Head cent in their collection? As with Morgan dollars, many a coin collector enjoys collecting Indian Head cents especially in uncirculated condition, but unlike Morgan dollars where one can assemble a complete date set of uncirculated examples except for the 1893, 1894 & 1895 issues, there are many more Indian Head Cents that were struck in the late 1860s and 1870s that are quite expensive in mint state condition.

Indian Head cents were struck from 1859 thru 1909. The cents from 1879 thru 1909 are fairly common dates and over time, affordable in MS-63-Brown condition and the 1898 cent shown directly above is one such example. If the reader is able to enlarge the page to 150%, the coin appears beautifully designed without any blemishes in the MS-63 Brown grade shown and it only cost the writer \$75.00 when he acquired the coin at the Blue Ridge Numismatic Association coin show held at the Dalton Georgia Convention Center in northwestern Georgia back in 2015.

Indian Head cents were only struck at the Philadelphia mint until 1908 and plenty of them were struck each year. The mintage for the 1898 issue was 49,821,284 and the date is quite common in the MS-63 grade. The creator of the Indian Head cent was James Barton Longacre. It was his most popular coin although he produced more new coins during his tenure than any other engraver., According to the 2024 Red Book, the coin is currently listed at a price of just \$80.00 in the grade shown.

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