

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



The Stephen James  
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Volume 15, No. 12

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

Dec. 2016

Our next club get together is Thurs. Dec. 8 for dinner at the Knights of Columbus Hall

**Make sure your dinner reservations are received by Dec. 1**

#### 2016 Club Meeting Schedule

Jan. 7	Apr. 7	July 7	Oct. 6
Feb. 4	May 5	Aug. 4	Nov. 3
Mar. 3	June 2	Sept. 1	Dec. 8 Dinner

#### **Annual pre-X'mas Holiday Dinner Always Enjoyable**

Since its founding in March, 2001, the SJ CSRA CC ends its calendar year with a pre-X'mas holiday dinner in which members can dine together, receive prizes and reminisce the numismatic events of the past year. Thanks to the efforts of members J.J. Engel and Chuck Goergen, we have been holding our December dinners at the Knights of Columbus Hall in Aiken for the past few years. The results have been excellent due to the good food, cordial service by the Knights of Columbus staff along with the wonderful repartee enjoyed by the members with President Steve Kuhl serving as Master of Ceremonies.

As with last year, the dinner will again be held on the second Thursday of the month, Dec. 8, not on the first Thursday as there will be no meeting on Dec. 1. The official starting time of the dinner is 7:00 PM with the social cash-bar starting at 6:30 although some members start arriving as early as 6:15. The address of the Aiken branch of the Knights of Columbus is 1003 Spaulding Drive. Most area members are familiar with the location but for those newer members or those who reside out of Aiken, the club has published a map on the upper right corner of the menu notice, which by now, all members with e-mail capability should have received. Spaulding Drive is located just off Dougherty Road which connects Silver Bluff Road, (Rte. 302) with Whiskey Road (Rte. 19).

The December issue of the club newsletter is being sent out earlier as a reminder for those members who may have been out of town or preoccupied with other priorities during this busy time of year. The club executive board is looking forward to seeing many of you there.

#### **Generations, Population Growth and Coin Prices**

##### **Part Two: Large Cents** By Arno Safran



**A 1811 Classic Head large cent sold as a VF-35 in 1994**  
[Enlarge page to fill monitor screen to view details.]

The 1811 Classic Head large cent shown above had a reported mintage of just 218,025 compared with 1,458,500 for the 1810 and 1,075,500 for the 1812 and has always been considered a scarce if not rare date coin. In the 1947 edition of editions of both the Wayte Raymond catalog and the *very first Guide Book of United States Coins, (aka the Red Book)* by R. S. Yeoman, early US large cents price lists were shown only in two grades, Good and Fine. A decade later, the *Red Book* listed these early cents in five grades but only up to VF. Finally, in 1977, the *Red book* added the grade of XF to the early large cent listings. This is important to one researching value since along with price increases through the decades, grade inflation has also contributed to enormous increases in coin prices as well.

The 1811 Classic Head cent shown was acquired "raw" at a major regional show in 1994 from a respected national dealer specializing in Early American coppers. It was expensive, \$1,250. Today, however, it would retail for \$2,850 if certified VF-35 based on the on line *PCGS Coin Prices* web site. Upon scrutinizing another PCGS web site called *Coin Facts*, the writer was able to observe digital images of 1811 cents certified VF-35 and found all of them to be inferior in both grade and eye appeal to the coin shown above. He then checked the next two higher grade categories, XF-40 and 45, and discovered that his piece, if certified today, might grade at least XF-40, possibly XF-45 based on the digital images revealed for those grades and if so, the prices realized would have risen to over \$5,000 presumably due to greater demand and grade inflation.

(Continued on page 2, column 1)

## Generations, Population Growth and Coin Prices

(Continued from page 1, column 2)



**An 1807 Draped Bust large cent , S-275, R3 graded VF-30**  
[Enlarge page to fill monitor screen to view details.]

Unlike the 1811 cent, the earlier 1807 Draped Bust type large cent with a reported mintage 829,221 pieces is a more common date than the 1811 Classic Head type issue yet after examining some of the images on the PCGS Coin Facts web-site regarding this date, the few examples shown certified VF-30 to XF-40 display some VF-35 coins looking better than some of the certified 40 examples. Eye appeal vs. grade is important.

When third party professional certified grading was first introduced in 1986 by PCGS and a year later by NGC, many collectors along with some dealers did not thoroughly embrace the idea. Most of the opposition came from the Early American Coppers group (EAC) which complained that many of the graders in both companies were not copper coin specialists, especially when it came to the grading of large cents, half-cents and colonials and found their grading to be faulty on the plus side. As a result, collectors specializing in US copper coins struck from 1793 thru 1857 preferred to buy "raw" coins from the dealers associated with EAC membership whose grading was much more stringent than the certification companies. It was not unusual to see an add by an EAC dealer advertising a large cent as grading VF-25 having been removed from a VF-35 holder. In more recent years the gap between EAC dealers and the professional grading companies has lessened considerably although collectors are still advised to grade the coin and not the slab when making their selections.



**An 1824/2 Coronet Large cent graded AU-50 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

The Coronet type large cent was struck from 1816 thru 1839. While most dates of this much longer running series are far more common than either the Draped Bust (1796-1807) or Classic Head (1808-1814) design-types, the 1824/2 shown directly above is not one of them. The coin was acquired certified AU-50 back in January, 2007 at the F.U.N. show held in Orlando, FL. Only a small portion of the reported mintage of 1,262,000 dated 1824 were struck of this particular overdate die variety with far less survivors in this state of preservation. Despite the certified grade shown on the slab, the EAC dealer

netted the grade down to XF-40 yet based on his long experience with large cents still considered this particular example to be quite rare and priced the coin above AU-50 retail. Was it a good investment? Time will only tell.



**An 1841 Braided Hair Petite Head large cent lg. date graded XF-45**  
[Enlarge page to fill monitor screen to view details.]

From 1835 to 1843, the Coronet type cent underwent numerous minor alterations by Christian Gobrecht who became Chief Engraver at the Philadelphia Mint after William Kneass suffered a stroke in 1835 and was unable to continue as Chief Engraver. The Braided Hair type first emerged as the *Petite Head* in 1839-40, (*Miss Liberty's head tipped slightly downward*) and by 1844 was transformed into the *Mature Head*, (*Liberty's head erect*) which lasted thru 1857, the end of the run.



**An 1853 Braided Hair Mature Head large cent graded MS-62, BN**  
[Enlarge page to fill monitor screen to view details.]

Most of the dates struck from 1840 thru 1857 are considered fairly common with mintages ranging from over 3 million to almost 9.9 million for the 1851. The 1853 cent had a reported mintage of over 6.6 million, the second largest after the 1851. During the 1850s the large cent, due to its size, was becoming increasingly unpopular and saw far less circulation than the previous five decades. As a result the Mature Head large cent surfaces in much higher grades than the previous types and is far less expensive.

In 1976, when the writer reentered numismatics after a hiatus of almost 30 years, dealers were offering just \$15.00 apiece for XF/ AU specimens of the late date Mature Head large cents, they were that common. The retail figure for XF-AU graded late date large cents in the *Red Book* was just \$25. In those days, XF and AU were still considered one grade. Today, the AU-50 grade is valued as a separate higher grade and ranges from \$125 to \$150 retail for most of the common date Braided Hair/Mature Head large cents. Based on the **PCGS Coin Facts** web-site, an 1853 coin similar in grade and appearance to the MS-62 Brown specimen shown above would probably sell in the neighborhood of \$225 to \$250 today. Such a figure is not considered expensive by collectors specializing in large cents. Pricing and value all comes down to grading vs. condition, in other words, a coin's eye appeal.

## STEPHEN JAMES CSRA COIN CLUB

### Regular Meeting November 3, 2016, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:45 p.m. This month's meeting was held in an alternate room at the library, since the regular meeting room was supporting the library's annual book sale.

Jim Sproull reported that there were 18 members present and 2 guests. Jim announced information concerning several upcoming coin shows in the vicinity. Ray May won the drawing for the members' door prize, a 2016 Silver Britannia.

A motion was made by J.J. Engel, seconded by Marion Engel, and passed to dispense with the reading of the September 2016 minutes. A copy will be on file with the other club records, and a copy has appeared in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was \$2,422.00 Steve Kuhl provided a report on the club's September coin show. The show was the most successful that we've held to date.

There will NOT be a coin club meeting at the library the first Thursday in December.

Chuck Goergen announced that the club's annual holiday dinner will be Thursday, December 8<sup>th</sup>, at the Knights of Columbus hall. The menu is similar to last year with a choice between steak and chicken. The cost is \$13 for members and \$25 for non-members. The deadline for receiving reservations with payment is December 1<sup>st</sup>. You can mail reservation forms to the club address, or drop them off at Pat James' law office on York Street.

Several club members shared Show & Tells with the rest of the club. Arno Safran displayed the recently released gold version of the 1916 Standing Liberty quarter struck at the West Point Mint. Arno related that while the 2016 version of the 1916 Standing Liberty quarter gold coin was beautiful and well struck, he was surprised that the Mint did not strike the coin in the exact dimensions of the quarter, 24.3 mm in diameter. He e-mailed the Mint and they replied that it was more practical for them to issue gold commemorative coins in the same weight and diameters as the gold eagles denominations. Thus, a ¼ oz. gold piece would be 22 mm in diameter. On the lighter side, Jim Sproull brought in a token from a Tombstone, Arizona brothel.

The club's November program was the presentation *Do You Own a Tetradrachm?* by Chuck Goergen. Chuck provided a whirlwind tour of one of the major coins of ancient Greece, covering a period of several hundred years. The presentation included photos of beautiful specimens of these coins in great condition. Chuck also described the striking process of coins of that era, including the progression from single-sided dies to having designs on both sides of the coin.

Glenn Sanders won \$6.00 in the 50-50 drawing.

Following the auction, President Kuhl adjourned the meeting.

*Respectfully submitted,*  
*Jim Mullaney, Secretary*

## Possible numismatic Gifts For Christmas



**A 1960 Proof Set housed in a Capital Lucite Holder (reduced in size)**  
[Enlarge page to fill monitor screen to view details.]

**Proof Sets:** These make for excellent stocking fillers and can represent birth year sets, anniversaries or other milestones. Ironically, some of the proof sets from the late 1950's and early 1960's are either competitive in price or in some cases actually less expensive than some of the more recent non-silver proof sets. Those from the late 1950s and early sixties also contain the long obsolete silver Benjamin Franklin half dollar, plus the silver Washington quarter and silver Roosevelt dime.



**A 2015 silver eagle graded MS-69**  
[Enlarge page to fill monitor screen to view details.]

**Silver Eagles:** Many a young collector receiving one of these has become fascinated by the series, now celebrating its 30th anniversary and as one matures, some start collecting the earlier dates.



**A 2004 quarter ounce \$10.00 gold eagle graded MS-69 by PCGS**  
[Enlarge page to fill monitor screen to view details.]

**¼ oz Gold Eagles:** For the woman you love, the size of this coin is just about right to be housed in a pendent attached to a gold chain to be worn as a necklace. Even with today's gold prices at just under \$1,200 an ounce as this is being written, such a gift might is certain to impress.

## US Mint Offers the 2016 gold Walking Liberty



The 2016 Walking Liberty centennial struck in .9167 fine gold and .0533 copper, net weight ½ ounce pure gold and 27 mm in diameter [Enlarge page to fill monitor screen to view details.]

Just before Thanksgiving, the US Mint at West Point, NY released the third and final installment commemorating the 100th anniversary of the introduction of the renowned silver coinage of the 1916. It was the gold version of Adolf Weinman's Walking Liberty half-dollar, the coin pictured above. Previously the US Mint had released the gold *Mercury dime*, also designed by Weinman and Standing Liberty quarter designed by Hermon MacNeil. The gold versions were all slightly smaller than the actual diameters of the silver dime, quarter and half-dollar in keeping with the standard denominations of the 1/10 oz, ¼ oz, and ½ oz gold eagle. While the gold *Mercury dime* was somewhat of a disappointment due to a soft strike, the Standing Liberty quarter was well struck and highly praised because of the sharpness of the details featured. From first-hand results of the gold Walking Liberty, the coin appears lustrous and very sharp as well.

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