

The Augusta Coin Club Meets on the 3rd Thursday of the Month at America's Best Value Inn on Washington Road

The Augusta Coin Club since 1959

Pres. David Chism
1st V.P. Arno Safran
2nd V.P Glenn Sanders
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Bryan Hoyt
and Michael Peterson



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Volume 9, Number 1

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

January, 2009

Our Next Meeting is Thursday, January 15, 2009 from 6:30 to 9:30 PM

Club Celebrates its 50th Anniversary Year

Club Meeting Calendar for 2009

Jan. 15	May 21	Sep. 17
Feb. 19	June 18	Oct. 15
Mar. 19	July 16	Nov. 19
Apr. 16	Aug. 20	Dec. 17

Club to Install 2009 Officers with Pizza Party Celebration

Our annual meeting was held on December 18, 2008 and the club members voted for the Officers and Board members to serve for the 2009 fiscal year. Elected to the Executive committee were President, David Chism, First Vice President, Arno Safran, Second Vice president, Glenn Sanders, Recording Secretary, John T. Attaway, Treasurer, Xavier Pique and Sgts. in Arms Bryan Hoyt and Michael Peterson. Elected to the Board of Directors were Larry Lucree, Howard Black and J.C. Williams. Currently there are 117 members who signed up in 2008.

Many have already renewed their dues for 2009 at the December meeting. Dues of \$12.00 is payable to the Augusta Coin Club and can be tendered either at the meeting or by mail to the Augusta Coin Club, PO Box 2084, Evans, GA 30809. Children 17 years of age or under are free if accompanied by a family member or guardian.

2009 will be our 50th anniversary year. We will begin our year long celebration at our January 15 meeting with a Pizza Party starting at 6:30 PM sharp. Those who have volunteered to bring supporting dishes such as salads, desserts, soft drinks or utensils (*e.g., large and small size paper plates ,bowls and cups, plastic spoons, forks and knives etc*), please try to get them to the America Best Value Inn by 6:00 PM and thanks in advance. We will also need ice and paper towels. Incoming President David Chism has arranged for the 24 large pizzas to be delivered by Pizza Hut to the meeting hall at 6:30 PM, so come one, come all to share in our festive occasion on Thursday, January 15 and bring a good appetite because supper is on us.

(More Club News appears on page 4, column 1)

Collecting the US Coins of 1809 Our Circulating Coinage Two Centuries Ago

By Arno Safran



An 1809 Year Set featuring the Classic Head ½¢ & 1¢, alongside the Capped Bust dime and half dollar

In 1809 the United States Mint produced only five out of the ten authorized denominations; two in copper, the half cent and large cent, two in silver, the dime and half dollar and one in gold, the \$5.00 half eagle. The silver dollar along with the \$10 eagle had been suspended in 1804 and the half dime in 1805. The quarter last coined in 1807 was put on hold until 1815 and after 1808 the \$2.50 gold quarter eagle would not resurface again until 1821. In 1807 John Reich had been installed as Assistant Engraver to Robert Scot but for all intensive purposes was doing most of the work. All the coin types were based on his designs, known as Classic Heads for the copper and the Capped Bust facing left type for the silver and gold. To this date, no one really knows who the model for Miss Liberty was but the suggestion at a later time identifying her as Reich's "fat mistress" has never been substantiated and is probably untrue. The purchasing power of the four coins is equal to \$10.70 today.

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Collecting the coins of 1809

(Continued from page 1, column 2)



An 1809 Classic Head large Cent grading Fine-15
This is considered the "toughest" date of the series.
[Magnify to 200% to see details.]

John Reich's Classic Head cent was minted from 1808 through 1814 inclusive. It was approximately 29mm in diameter and weighed 10.89 grams of pure copper. The design is arguably the most attractive of all large cent types but eye appealing chocolate copper toned specimens free of porosity and other problems have been difficult to acquire. According to the *A Guide Book of United States Coins, (AKA the Official Red Book)*, "the copper used was softer, having more metallic impurity." As a result the coin wore out sooner than the previous Draped Bust type (1796-1807). During this timeframe, the main source of copper planchets came from Matthew Boulton's manufactory located in Birmingham, England. This time the planchets did not measure up to Boulton's previous standards. To make matters worse, the inferior planchets were placed in large wooden kegs and stored in the holds of the ships for transport which could take several months to reach America from England. Upon arrival many had become blackened from the moisture seeping through.

During a normal coinage year, more than a million large cents were produced but in 1809 only 222,867 were struck, the second lowest for the Classic Head series. The '09 is considered the "key" and brings higher prices even in the lower grades than any of the other dates including the 1811 which had a slightly lower mintage. Finding one with chocolate brown color free of porosity is difficult.

In 1809 the population of the United States was 7,040,000, about the size of New York City today. The center of the population was located well east of the Mississippi River and closer to the Atlantic coast, so while a one million cent mintage may have been sufficient to meet the needs of commerce a mintage of only two hundred thousand fell short.



An 1809 classic Head Half Cent grading VF-30
[Magnify to 200%]

In 1809, the Classic Head design was placed on the half cent. It was 23.5mm in diameter weighing 5.44 grams of pure copper. With a reported mintage of 1,154,572 it represents the high water mark of the entire half cent run (1793-1857).

The date comes with three popular *Red Book* die varieties, the normal date shown in column 1, a small o inside a large O and the 9/6 now referred to as a 9 over and inverted 9 shown below.



1809/6 1/2¢ detail. [Magnify to 200%]

Unlike the 1809 large cent, both the 1809 and 1809/6 half cent varieties are fairly common and not expensive in VF grade. The 1809 dime is much scarcer however.



An 1809 Capped Bust dime; First year of type grading VF-30
[Magnify to 200% to view details.]

The last year of the Draped Bust series for dimes was 1807. Its reported mintage was 165,000, low by today's standards but by far the largest mintage up to that time for the 10¢ denomination. No dimes with the 1808 date were made. In 1809 John Reich's Capped Bust type facing left replaced Chief Engraver Robert Scot's Draped Bust facing right. The reported mintage for the first year of the new type was a scant 51,065. This was far less than either the 1807 or the 1805 that preceded it and yet, in VF-20, the 1809 is priced at half the figure of the 1807 Draped Bust type in the same grade. The reason is due to lower demand. For type collectors there are only two dates of the Draped Bust 10¢ series that are deemed affordable; the 1805 and 1807. All the remaining dates; the 1796, thru 1804 are scarce to extremely rare and expensive. The 1809 Capped Bust dime begins a series that lasted through 1837 and while a number of dates are absent, there are still many common dates from which the collector can choose for type.



An 1809 Capped Bust Lettered Edge Half Dollar grading VF-20
The reported mintage for all varieties of the date was 1,410,810

Once the Government suspended dollar coinage in 1804, the 50¢ denomination became our largest circulating silver coin and

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Collecting the coins of 1809

(Continued from page 2, column 2)

as with the Morgan dollar towards the end of the 19th century, the Bust half became our most significant source of specie payments within the business and banking community. John Reich's Capped Bust type design first appeared on the half dollar denomination in 1807. In 1809, the obverse was slightly modified. To the casual observer the differences are hardly noticeable but upon careful scrutiny one can see the changes.



1807 & 1809 Bust half dollar obverses
[Magnify to 200% to observe differences.]

The overall figure of the Bust on the 1809 has been slightly reduced. It is sometimes referred to as the "small head" sub-type. It continued through part of the reported mintage of 1834 when it was modified slightly again by William Kneass who assumed the post of Chief engraver in 1824 after the death of Robert Scot in 1823.

On the Bust half the thickness of the large coin is sufficient to provide lettering incused into the edge which reads HALF DOLLAR OR FIFTY CENTS. In 1809, the mint experimented with two additional symbols between the words. One was the appearance of four x's (xxxx); the other four Roman numeral I's (IIII). Both are popular *Red Book* varieties, each carrying a slight premium in VF & XF.

With patience and a little saving, a collector on a middle class discretionary income can eventually assemble this four piece set of circulating 1809 coinage at an affordable price because the grades for each example shown are modest yet still posses a modicum of eye appeal. The one gold coin issued that year, alas, is another matter.



An 1809/8 \$5.00 Half Eagle graded AU-58 by NGC
It realized \$10,350 at the October, 2008 Dallas sale.
(Courtesy of Heritage Auctions Archives)

The 1809/8 \$5.00 gold coin pictured above is probably unaffordable to most of us reading this article. It was designed by John Reich and first struck in 1807. The 1809 comes from one die in which the 9 was punched over an 8 (1809/8). It was the only gold coin struck that year and had a reported mintage of 33,875 of which an estimated 1% survive in XF to AU according to the late numismatic scholar Walter Breen. In 1809, \$5.00 had the purchasing power of \$87.00 today but its numismatic value in the AU-58 grade shown is over \$10,000.

Searching Through Rolls

By Steve Nix

As a member of the Augusta Coin Club I greatly enjoy reading the newsletter each month. I wanted to relay this story to our club members in the newsletter because sometimes one can still make interesting coin finds.

One of the joys I get from the hobby is getting rolls of coins from my local bank and looking through them. Maybe I just like handling the coins. Sometimes I ask for rolls of half dollars if the banks have any. I have read articles about people finding older and more valuable coins in rolls mixed with common circulated coins and wished that someday I would have as much luck as other people have had. Well recently that luck finally came to me. I went by my local bank and asked if they had any rolls of half dollars and they had 15 rolls. I purchased 10 of the rolls and went home to see what I had and I was greatly surprised.

As I started looking through the rolls I came across several 1960's Kennedy halves. Then in the 5th roll the first coin was a Walking Liberty half dollar. Looking through the rest of the roll I found more *Walkers*; a 1942 and a 1943. But that wasn't all! I found three Franklin halves, one dated 1950, the other two, a 1962D and a 1963D. There were also some 40% silver Kennedy halves; a 1967, a 1968D, and a 1969D. Another surprise was finding a 1970D (*originally sold only in Mint sets, Ed.*) and a 1970S proof Kennedy half dollar. The rest of this roll included the common *clad* pieces from 1971 thru 1997.

I was so happy with these finds I went back to the bank and purchased the other 5 rolls they had. The final total of all of the coins in the 15 rolls were as follows:

- 2 Walking Liberty Half Dollars (1942/1943)
- 3 Franklin Half Dollars (1950/1962D/1963D)
- 18 40% Silver Kennedy Half Dollars from the 1960's and two 1970 Kennedy Half Dollars, (1970D/1970S)
- 149 Kennedy Half Dollars 1971/1979
- 48 1980/1989 Kennedy Half Dollars
- 68 1990/1999 Kennedy Half Dollars and
- 10 2000/2001 Kennedy Half Dollars

I returned to that same bank a few weeks later and purchased 10 more rolls of half dollars. When the teller gave them to me some were marked 68 and 69 with a pencil on the outside of the rolls. I did not pay much attention to these markings until I got home and started opening the rolls to find they were all 1968D and 1969D 40% silver Kennedy half dollars. They were all circulated coins, but some were in better grade condition. I picked out the best coins to complete 2 rolls from each year and sold the rest to a local coin dealer. I received enough for the coins I sold to get back my \$100 I paid the bank for the rolls of coins, plus some extra cash which I used to purchase some coins I wanted from the dealer.

I continue to search through rolls of coins as often as possible, but I have not had any more finds like these.

Steve Nix is a fellow member and the proprietor of Fleetwood Coins. Thanks Steve for sharing this with us. Perhaps your roll searching will prompt other members to send in their circulation finds, Ed.

More Club News

(Continued from page 1, column 1)

The Program: Xavier Pique presented another sound and sight PowerPoint program; this one entitled "Sunken Ships, Treasure and Coins from the Deep" He began by showing a slide-show that depicted great sea disasters over a millennium with a musical soundtrack taken from the slow movement of Joaquin Rodrigo's Guitar Concerto. The lilting music provided a poignant backdrop to the various maps and scenes of vessels large and small either already sunk or sinking. This was followed by more maps and later photographs that showed vast hordes of coins and bullion either lying on the sea bottom, resting on twisted decks or being raised from the ocean depths by divers using special oceanic machinery. The final portion of the program demonstrated how many of these coins went through a chemical reprocessing to rid them of sea corrosion, and restore their color, eventually certifying them for sale in the numismatic marketplace. Acting President Arno Safran presented Xavier with the club's Certificate of Appreciation.

Prize Winners at the Dec. 18 meeting: The winners of the two 2008 silver eagle drawings were Guy Sleeth and Mable Webb. Joan Sienkiewicz was the winner of the 50/50 - \$74... Congratulations Guy, Mable and Joan.

End of Year items: Treasurer Xavier Pique has reported an end of 2008 balance of \$7,957.47 with no outstanding debts or bills due. Glenn Sanders will perform an audit over the holidays and make his report at the January 15 meeting. The club now has a total of 117 members, a new record. **Dues for 2009** are due as of January 15. We look forward to seeing many of you there.

Happy New Year everybody!

Coin of the Month



An 1809 Mexican 8 Reales of King Ferdinand VII grading CH VF [Magnify to 200% to see details.]

A survey of the coins dated 1809 in the United States would not be complete without including the Spanish dollar size 8 Reales since it circulated in our country. The 1809 dollar shown was struck during the third year of the reign of King Ferdinand VII of Spain for the Spanish colonies in the New World. The example pictured above was issued at the Mexico City Mint and depicts the recently installed King in an armored Bust. This particular design was only coined in Mexico four years, from 1808-1811. Later in 1811 the Laureate Bust (AKA Draped Bust) portrait of Ferdinand VII became the standard silver type obverse design throughout the Latin America colonies.

As reported in the feature article on 1809, US silver dollar coinage had been suspended in 1804. The world banking system preferred to use crown size silver coins as specie to back large business transactions. The Colonial Spanish pieces contained .903 fine silver and were considered among the most stable currencies the world over. They were accepted in the young republic and were granted legal tender status in 1834 even though the Latin American countries by then had long become independent from Spanish rule.

For those unfamiliar with this portrait series, the inscription of the Legend in Latin continues from the obverse to the reverse side of the coin. On the portrait side one reads **FERDIN VII DEI GRATIA** (Ferdinand VII by the Grace of God) and continues on the Coat of Arms side with **HISPAN ET IND REX**, (King of Spain and the Indies). This is followed clockwise up from the bottom by an inverted small **o** over large **M** (mint mark for Mexico City Mint), then **8R** (for 8 Reales) and finally, the assayers' initials **TH** (for Tomas Butron Miranda and Henrique Buenaventura Azorin).*

A Choice VF specimen of the 1809 Ferd. VII 8 Reales retails for around \$60 today with one grading XF at around \$125. Compare those prices with an 1803 US Bust dollar which in VF is listed at over \$2,700 and in XF, close to \$5,000. Like our Morgan dollars, the Spanish colonial dollar coinage was minted in the multi-millions and there are enough pleasing survivors to satisfy collector demand. So if you are inclined to add one to your collection, don't settle for a scudzy specimen.

* *Source: Standard Catalog of World Coins: Spain, Portugal and the New World by Chester Krause, Clifford Mishler, Colin R. Bruce, Senior Editor, 2002 Krause Publications, Iola, WI (page 302, Ed.)*

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