

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

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 Glenn Sanders, Larry Lucree and
 Howard Black



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 Bids Recorder, Marvin Blalock

Volume 7, Number 3

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2007

Next Meeting, Thursday, March 15, 2007 from 6:00 to 9:30 P.M.

A Record 50 members attend February Meeting

Club Meeting Calendar for 2007

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

Club Moving Forward towards May 4-5 Show

With about two months to go, Bourse Chairman David Chism reports that 28 tables have been sold. These account for about 70% of our goal of 40 which would set a club record. Speaking of records, around 50 members were on hand for the Feb. 15 meeting which featured a Show & Tell by Gordon Farmer of a gold nugget he acquired from a Georgia gold mine and a PowerPoint slide program presented by Arno Safran on the US Quarter types. Examples from 1796 through the 1999 Delaware Statehood issue were shown.

Treasurer Xavier Pique reported a balance of \$6,969.31. The 2007 silver eagle drawings were won by Elmer Singley and YN Gavin Stever. Glenn Sanders won the 50/50; \$74.00. Congratulations winners all! Merle Davis, Jr. donated to the club a set of gold pieces made from ingots recovered from the Central America sunk in 1857. The club auctioned it off and the winning bid of \$40 was tendered by member Dick Smoot; Thanks, Merle and thanks Dick.

Big ANA Show Coming Up in Charlotte Mar. 16-18

The ANA will be holding a major show at the Charlotte, NC Convention Center on Mar. 16-18, Fri. thru Sun. starting at 10 AM each day. Admission is free. There will be Exhibits, Slide Programs and hundreds of dealers set up with coins, paper money, tokens and medals. This is a major numismatic event that is not likely to return to our region for a quite a while.

Portals To the Past: Coins in Transition, The Coins of 1807 A Collector looks back to 200 Years Ago by Arno Safran



The Bust Halves obv. of 1807: Draped Bust at left, Capped Bust at right
 (From the author's collection)

In 1807 President Thomas Jefferson brought in John Reich to the Mint in Philadelphia as Assistant Engraver to Robert Scot. There was nothing aesthetically displeasing about the beautiful Draped Bust designs Scot had fashioned after Gilbert Stuart's portrait of Lady Anne Bingham, a beautiful Philadelphia socialite and wife of Pennsylvania Senator William Bingham. It was due to pure politics. Jefferson was a member of the Democratic-Republicans, a party that strongly believed in State's Rights while the previous president, John Adams was a Federalist (as was Washington before him). Reich, a German émigré, had actually been an indentured servant at one time but his talents as an engraver came to the attention of Mint Director Robert Patterson who recommended him to Jefferson. Reich was hired at a salary of \$600 a year to redesign all our coinage; (the equivalent value of \$10,800 today.) The first two denominations to receive Reich's artistry were the 1807 Capped Bust half dollar and \$5.00 gold half eagle; each facing left. The previous Scot designed Draped Bust silver Draped Bust and Turban Head gold Bust of Miss Liberty faced right. All the other denominations struck in 1807 continued with Scot's Draped Bust type.

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Portals To the Past: Coins in Transition, The Coins of 1807 A Collector Looks back on 200 Years of US Coinage

(continued from page 1, column 2)



The Bust halves rev. of 1807; Heraldic Eagle at left and Perched eagle at right (From the author's collection)

Both 1807 half dollar types had a diameter of 32.5 mm with a weight of 13.48 grams and a ratio of .892.4 silver to .1076 copper. The words FIFTY CENTS OR HALF DOLLAR were incused on the edge. Many years ago Al Overton, a collector and dealer of Bust halves attributed all known lettered edge half dollar varieties in a book called "United States Early Half Dollar Die Varieties 1794—1836". The author used a system which began with O-101, O-102 etc. for each new variety per date. These were followed by a rarity number, R-1-3, common to fairly common; R-4-5 not common to scarce and R-6-8 rare to very rare. For example, up until recently there were only ten known varieties of the 1807 Draped Bust half dollar (O-101 thru O-110) and three known for the 1807 (O-111 thru O-114) Capped Bust but recently a new Draped Bust variety has been discovered and it has been designated O-115 R8 (for only two known.). Variety collecting is not for everybody but if one discovers a new one, it usually means it is rare and quite valuable among collectors who share such an interest.

As a date both 1807 half dollar types are considered relatively common (301,076 reported for the Draped Bust and 750,000 for the Capped Bust) but the recent surge in prices for all early US type since 2002 has begun to cut down on the availability of quality specimens grading Choice VF-30 to AU-50. As a result, collectors may have to seek Fine-12 to VF-20 examples which still fall within an affordable range.



An 1807 Draped Bust Quarter B-1 R2 certified VF-35 by PCGS (From the author's collection)

As silver dollar coinage had been suspended in 1804 and the half dime after 1805, the only two silver coins dated 1807 other than the half dollar were the quarter and the dime; both featuring Scot's Draped Bust/ Heraldic eagle type. Unlike the more than one million half dollars struck (for both types), the reported mintage for the 1807 quarter (with only two die varieties) was 220,643. The quarters of 1796-1807 had a diameter of 27.5 mm, weighed 6.74 grams, (the same proportion of silver and copper as the half dollar 892.4 silver to .1076 copper), had Reeded edges instead of edge lettering presumably due to their thinness.

With the 1807 quarter having one-fifth the reported mintage of the combined half dollar types of that year, one would think it would be priced five times higher but in VF-20 the 1807 quarter is listed slightly more than double that of the two half dollar types. There are two reasons for this. The half dollar has a much greater collector base and with two 50¢ types issued in 1807 more were saved.



An 1807 Draped Bust Dime, JR-1 R2 grading XF-45, possibly higher (from the author's collection) Magnify to 200% for greater details.

1807 was the last year for the Draped Bust dime. 165,000 were reported minted; the largest for the entire series (1796-1807). Back then our dimes circulated side by side with the greater number of colonial Hispanic silver *Reales* (valued at 12½¢) and were accepted for goods by merchants in the United States. Considering their relatively low mintage compared with the billions of dimes being produced on an annual basis today, enough 1807 dimes survived to satisfy collector needs until the recent surge in the collector base forced prices upward. According to the latest Coin World's monthly supplement, *Coin Values*, formerly *Trends*, an 1807 Draped Bust dime will retail for \$750 in VG-8, \$1,000 in Fine-12, \$1,400 in VF-20 and \$2,000 in XF-40. Expensive, right? Not when you compare it to the value of the 1916-D Mercury dime which has a far greater mintage of 264,000. *Coin Values* lists the 1916-D dime in VG-8 at a whopping \$1,800 and it's all uphill from there; \$3,000 in Fine-12, 4,500 in VF-20 and \$6,500 in XF-40. How can this be? The answer; again, greater collector demand for the better known rarity which means an astute collector can still probably find better buys in the far scarcer early US type if their discretionary income permits.



An 1807 Draped Bust Large cent, S-275 R3 grading XF-45 (From the author's collection)

After Morgan dollars, the largest collector base for obsolete US coins is the Early American Copper collector. To these folks, there's nothing more beautiful than a well preserved chocolate copper cent grading VF-20 or better. The large cent had a diameter of about 29 mm. 1807 was the last year for the Draped Bust large cent, and while the reported mintage was 829,221 compared with the 1802 and '03 issues, each with well over 3 million, the date is still considered relatively common and priced as such. According to *Coin Values* a VF-20 will cost \$400. Bear in mind, the 1877 key date Indian cent with a slightly greater mintage of 852,500 is listed at \$2,000 in VF-20.

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Collecting the Coins of 1807

(Continued from page 2, column 2)



An 1807 Draped Bust Half Cent C-1 R2 grading F-15
(From the author's collection)

Nobody in living memory remembers when the half cent was in circulation. The denomination was terminated along with the large cent as part of the Coinage Act of 1857 which also demonetized all foreign silver and gold coinage. This half cent was never popular with the public because even back in 1807 it had the spending power of about a dime in today's economy. The coin was principally used for making change for the Spanish *Real* (12½¢) and because the *Real* circulated here, a number of products were priced in half cents; (e.g., at 2½¢ or 9½¢ and at higher levels the way \$9.98 is used today.) The Draped Bust ½¢ was 23.5 mm in diameter. It had a plain edge and was struck in copper weighing 5.4 grams. The 1807 issue had a reported mintage of 476,000 and is considered a common date. One grading Fine-12 is listed in *Coin Values* at \$110 today according to Coin World's *Coin Values* monthly supplement.



An 1807 Turban Head \$2.50 Quarter Eagle facing right
(Courtesy of Heritage Auctions Archives)

Early US gold coins were not minted in large numbers to begin with, but due to a miscalculation in the amount of gold, many of these pieces were shipped abroad for their greater melt value on the European markets further decreasing the supply. Of the two gold denominations produced in 1807, the 20 mm sized \$2.50 Quarter Eagle had a scant mintage of 6,812 and only a small percentage of these have survived. The example shown above was graded MS-61 by NGC and auctioned in September, 2006 by Heritage where it realized \$32,200 (including the 15% buyer's fee.) In 1807, \$2.50 represented about twice the daily wage of most laborers, having the purchasing power of \$45.00 today. Only a skilled craftsman earned as much as \$2.50 a day back then and only the very wealthy or shrewd investor would probably have the discretionary resources to acquire an MS-61 like the one shown above.



1807 \$5.00 Transitional Types Obverses
Scot's Turban Head facing right and Reich's Capped Bust facing left
(Courtesy of Heritage Auctions Archives)

We end this survey of the coins of 1807 the way we began with two types for a single year. Like the Half dollar, the \$5.00 Half Eagle underwent a transition from Scot's Turban head facing right to Reich's Capped Bust facing left. Both designs are equally attractive.



1807 \$5.00 Transitional Types Reverses
Scot's Heraldic Eagle (at left) and Reich's Perched Eagle (at right)
(Courtesy of Heritage Auctions Archives)

The reverses were changed as well. Reich's application of a perched eagle with wings upright seems better than his portrayal of the same on the half dollar whose wings are folded downward but neither version is arguably an improvement over Scot's Heraldic Eagle.



The 1807 Turban Head \$5.00 Half Eagle facing right
by Robert Scot had a reported mintage of 32,488.
The coin was graded MS-62 by NGC and realized \$14,950 (inc. the 15% Buyer's fee) at Heritage's Auction #420 held Nov. 29, 2006
(Courtesy of Heritage Auctions Archives)



The 1807 Capped Bust Head \$5.00 Half Eagle facing left
by John Reich had a reported mintage of 51,605
The coin was graded MS-62 by PCGS and realized \$12,650 (inc. the 15% Buyer's fee) at Heritage's Auction #416 held Sept. 13-16, 2006
(Courtesy of Heritage Auctions Archives)

While the combined reported mintages of the two 1807 \$5.00 gold types add up to slightly over 84,000; a fairly large mintage for the time, the more than five figures each piece brought indicates the rarity and desirability of early US gold coins today. To put things into perspective, the 1807 Capped Bust \$5.00 (the more commoner of the two) starts at a retail listing of \$3,000 in just Fine-12; a hypothetical grade because few specimens are ever encountered with this much circulation. During the early years of our republic, the half dollar through the \$10.00 gold Eagle (suspended after 1804 along with the silver dollar) were mostly kept in banks as specie with which to back business transactions, investments and land deals, and as such, these denominations experienced little circulation. Excluding gold then, it may still be possible to acquire attractive circulated examples of the 1807 ½¢ thru the 50¢ denominations providing the collector with a portal to America's past.

IT PAYS TO LOOK AT YOUR CHANGE

By Bill Myers



A 1995-P Roosevelt dime with clashed dies (enlarged)

I always examine all of my change with a loupe. I have found die chips, die cracks and even die varieties by doing this. I have previously written about a clashed dies Lincoln cent that I found. I defer to that article for a detailed description of how clashed dies are produced but a quick explanation is the hammer and anvil die strike each other without a planchet in between during striking and the result is a transfer of part of the image of one die on to the other die. This in turns leaves raised areas on the coins subsequently struck.

I received a circulated 1995-P dime in change. On the obverse there are a few raised areas in front of Roosevelt's face. I looked at the reverse and there are four lines on the coin. A closer examination revealed they were all raised so they were not scratches. I only have a digital camera available to take images so it is hard to produce a photo that reveals the detail so I have outlined the raised areas. In the photo I have made the reverse image backwards and upside down to align it. The raised areas on the obverse are images of the leaves and letters from the reverse. On the reverse four arrows point to solid lines that outline the raised areas on the coin. The dotted lines fill in the rest of the image of Roosevelt's bust from the obverse. I have obtained a mint error at face value by taking a few seconds to look at my change.

Final 2007 Dues Reminder

As of March 1, seventy members have renewed their club dues for 2007. For those who have not as yet done so, we don't want to lose you, so please renew by Thursday, March 15, the day of our upcoming meeting. After that date, we will assume you are no longer interested and your name will be removed from our mailing list.

Take the YN Challenge

We now have ten YN's enrolled in our club with at least half a dozen coming to most meetings. Here's a challenge for these young numismatists. If you haven't already done so, try completing a set of all the Lincoln cent sub-types. Find out who the engravers were and the number of different sub types required. Describe each sub-type, listing the date or range of dates for each. Then, get cracking. After the set is completed, make up an exhibit and be the first to display it before the club.

Note: The editor's E-mail address is now located on the masthead of the newsletter on page 1 under his name at upper right. For classifieds, articles, numismatic tidbits, send 2 weeks before meeting.

Cookies For the Troops

The club will be sending 12 cases of Girl Scout cookies to President Bill Myers's unit in Iraq for distribution to the recovering troops and other personnel stationed there. Bill, who is a colonel with the Medical Corps deployed in Mosul, Iraq will arrange for the distribution and Dave Chism's daughter who is active with the GSA will arrange for the shipment here.

Coins In Transition



1840 Liberty Seated dimes; at left no drapery & at right with drapery

Above are two Liberty Seated dimes with the same date, 1840; both struck at the Philadelphia mint but are they the same? The coin at the left is referred to as the *no drapery* variety while the coin to the right is called the *with drapery* variety. The latter is almost ten times scarcer and more expensive, so finding one in a dealer's case that is un identified could mean a lot more dimes in your pocket if sold to you as the common variety. There are other differences. How many differences can you see?



Obverses of 1840 Liberty Seated dimes with *no drapery*, tilted shield & large rock, left and *with drapery*, upright shield & small rock, right. [Magnify to 400% to see the differences more clearly.]



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