

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
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2009

Our Next Meeting is Thursday, September 17, 2009 from 6:30 to 9:30 PM

Club's 2009 Silver Medallion to Be Ready Soon

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

Medal will appear simpler but be struck in .999 silver

At the August 20 meeting the members voted to opt for the less expensive design for our 50th anniversary silver medallion cutting the cost by ten dollars down to \$25.00 per. With silver rising to over \$16 an ounce as this is being written the decision may have indeed been a sound one. According to Treasurer Xavier Pique who has been working with the Golden State Mint out of Fullerton, CA, the medal should be available by our October meeting, possibly even as early as our upcoming Sept. 17 Pizza Party night. (See pic on page 4.)

A number of members have volunteered to help out at the Sept. 17 pizza party by bringing in soft drinks (10), desserts (4), paper products along with napkins, plastic spoons, knives and forks (5) and extra ice (3). We could use perhaps three salad dishes as well. Thanks go out to all those who have offered to help. We will assemble starting at 6:00 PM to help with the set up and by 6:30, Pizza Hut will deliver the pies; at least 27 of them so there should be enough for everybody.

One of our new members brought in an interesting display. Mike Newman showed three Lafayette bottles; also a 1900 Lafayette commemorative silver dollar and a 1934-S Peace dollar housed in a PCGS holder. The Marquis de Lafayette (1757-1834) was a French General who helped George Washington to defeat the British in the decisive Battle of Yorktown that ended the Revolutionary War.



The Marquis de Lafayette

(More club News on page 4, column 1)

The Coins of 1799: 210 Years Ago By Arno Safran



An 1799 Bust Dollar B-13, R6 graded VF-35 by ANACS
[Use a 3X glass or magnify the digital copy to 200% to see details.]

After the American Revolution, Lafayette is quoted as saying, "Humanity has won its battle. Liberty now has a country." In little more than a decade after that remark our young nation would begin to produce beautiful coinage. The artistry of our Draped Bust coinage designs goes back to two very talented men and one beautiful woman, the portrait painter Gilbert Stuart, our first Chief US Mint Engraver, Robert Scot and Lady Anne Bingham (1764-1801). Scot was appointed to that post in 1793 and after Stuart's portrait of Lady Bingham rumored to have been painted in Newport, RI, Scot engraved her portrait on the dollars in 1795.



Lady Anne Bingham

The 1799 Bust dollar shown above is one of the commoner dates of this short series though it represents a rare die variety. It shows the Heraldic Eagle reverse first struck on the dollar coin in 1798.

(Continued on page 2, column 1)

The Coins of 1799 – 210 Years Ago

(Continued from page 1, column 2)

1799 is an uneven year in US Coinage. Of the ten denominations authorized in the Coinage Act of 1792 only four were issued; one in copper, one in silver and two in gold. These included the large cent, the silver dollar the \$5.00 half eagle and \$10.00 eagle. Only the silver dollar is considered common although in VF-20 it now lists for \$2,750 in the 2010 *Red Book* today. A common die variety of the date in VF-30 to 35 cost only \$550 in the early 1990's and therein lies the tale.

At a meeting of the Trenton, NJ Numismatic Club back in 1992 I noticed one of the regular dealers using a small carving knife in an attempt to remove this Bust dollar coin from its Anacs holder where it was graded VF-35. The room was dimly lit to begin with and I asked the dealer--a good friend of mine named Dave--whether he was attempting to impale himself. He ceased struggling, laughed a little and told me he wanted to get a better look at the coin to check the rims as well as the variety. I asked him if I could look at the coin and was impressed with the overall quality of this 1799 Bust dollar specimen. I then inquired what he wanted for the coin and he quoted me \$550 with the caveat that if it were a rare die variety it would cost more.

At the time there was only one major attribution book on Bust dollars still in print and it was called "The United States Early Silver dollars from 1794-1803" written by a former collector and dealer named M.H. Bolender. Dave told me he would check this source and let me know what he discovered by the next afternoon and give me a price when I returned home from work. I was "pumped" because I had always wanted one of these early dollar types especially now that the prices had come way down since the bullion boom of 1979-80. When I phoned Dave the next evening, he said, "I have some good news and some bad news for you. The good news is there are no serious distracting rim problems. The bad news is it's a B-13 (*the die attribution variety number out of 23 different obverse and reverse die combinations*) and it's listed as a R6; extremely rare, so it will cost you \$650." "Not a problem", I replied because I thought he was going to ask for a lot more and since he lived only ten minutes from my home, we concluded the deal that very night.

At a meeting of the New Jersey Numismatic Society a couple of weeks later, I brought the 1799 dollar for Show & Tell and a collector friend specialist of this series offered me \$1,500 for it on the spot. Some would have grabbed the quick profit but I have always enjoyed the beauty and history behind the coins I collect and refused his generous offer.

The 1799 Draped Bust Large Cent



A 1799 1¢ S-189 graded XF-45 by PCGS, only VF-25 by EAC
[Use a 3X glass or magnify the digital copy to 200% to see details.]
[Courtesy of Heritage Auctions Archives]

The history of coin collecting in America is said to have begun back in the late 1820's when young Joseph Mickley endeavored to locate a 1799 cent; the year of his birth and couldn't find one. As recently as the 1998 edition of *the Red Book*, the mintage of 1799 cents was reported at just 42,540. Beginning in 1999, the *Red Book* included the mintage of all 1799 cents as part of the over 1.8 million reported for 1798. Estimates range from an original striking of 30,000 to 35,000 1799 cents with a current survival rate of less than 1,000 pieces. The coin has always been considered scarce with most specimens surfacing in low grades or with problems due to the poor quality of the planchets that were used to strike them. As a result they are extremely expensive and beyond the range of most collectors. The genuine example pictured at the bottom of the previous column sold for \$161,000 at the Heritage Signature auction on February 14, 2008. Not too many collectors can afford a 1799 cent unless you're willing to acquire an electrotype or a specimen such as the example directly below.



A 1799 Draped Bust Large Cent – A GMM Replica
[Use a 3X glass or magnify the digital copy to 200% to see details.]

In 1993 the Gallery Mint Museum (GMM) out of Eureka Springs, AR was formed for the purpose of creating affordable replicas of our early rare coinage. Ron Landis was the founder and chief engraver and he had a screw press built along the same specifications as the original one used at the first US Mint in Philadelphia. His company started out by striking the three cent types of 1793 and continued to create reproductions of other early US dates in copper, silver and gold, always placing the word "COPY" within the wreath or somewhere on the coin where it could be seen but not detract from its overall appearance. When the Gallery Mint decided to strike replicas of the 1799 cent in 2002, I ordered one. It cost only \$12.00. Many GMM coins have risen in value over the years because the mintage was limited to a few thousand subscribers. After that the dies were supposedly destroyed.

1799 Gold Coinage



A 1799 \$5.00 Half Eagle, Capped Bust to right/ Heraldic Eagle
The coin was certified MS-63 by PCGS and realized \$62,250
At the Heritage Sale of May 9, 2007 [Courtesy of Heritage Auctions Archives]
[Use a 3X glass or magnify the digital copy to 200% to see details.]

The reported mintage for the 1799 \$5.00 half eagle was just 7,551 and in MS-63 the 2010 *Red Book* lists it at \$65,000.

The Coins of 1799 – 210 Years Ago

(Continued from the previous page)

It appears that the winning bid of the coin shown at the bottom of the previous column was roughly in line with the current retail price. The \$5.00 gold pieces of this period weighed 8.75 grams and were 25 mm in diameter, slightly larger than the today's quarter.



A 1799 \$10.00 Eagle, Breen-6841 R3 (Large stars) graded MS-62 by NGC. The coin realized \$34,500 at the Heritage Los Angeles pre ANA Auction on July 30, 2009 [Courtesy of Heritage Auction Archives]

[Use a 3X glass or magnify the digital copy to 200% to see details.]

The larger size \$10.00 eagle was 33 mm in diameter, almost the size of the later \$20.00 double eagle (1849 through 1933) which was 34 mm wide but it was not as thick. The 1799 eagle shown had a reported mintage of 37,449 but it seldom surfaces above AU. Our early gold coins were considered overweight based on the international values of the period resulting in many being shipped abroad and melted for profit accounting for their scarcity. In all likelihood, both the 1799 \$5.00 and \$10.00 gold pieces probably didn't circulate very much among the general public. In that period the half eagle had the purchasing power of over \$90.00 while the purchasing power of the \$10 eagle was equivalent to what \$181.00 could acquire today. Carrying that much money around in one's pouch wasn't considered advisable. Banks used these coins primarily as specie (hard money) to support large business transactions.



**Gilbert Stuart – Self portrait
Renowned portrait painter
Born 1755, died 1828**

Gilbert Stuart is best known for his portraits of George Washington; one of which appears on our dollar bill. It is Stuart's portrait of Anne Bingham that adorns the Draped Bust silver dollar of 1799, the only affordable denomination of that year. Despite the limitation imposed on the collector, all four 1799 coins are attractive and worthy of contemplation and study.



Numismatics from a Hand Manual

By Bill Myers

Topical collecting has allowed me to blend my vocation as a Hand Surgeon and my hobby as a Numismatist together by collecting coins, paper money and exnumia with hands on it. I have not had much competition in this area and have gotten some great help from friends. I recently had the opportunity to add numismatics to medicine for a change. Fellow Hand Surgeon Roy Meals, MD recently published his book "The Hand Owners Manual" and it is subtitled "A Hand Surgeon's Thirty-Year Collection of Important Information and Fascinating Facts!" He asked me to write about hands on bank notes and my contribution appears on pages 118-120. There is a collage of 7 of my notes with very prominent hands on them on page 119. There is also a section on ancient coins with hands on them contributed by Arnold-Peter Weiss, MD.

I have enjoyed collecting numismatic items with hands on them and enjoy sharing it even more. Hopefully by having sections on numismatics in a non-numismatic publication will induce new collectors into our field.



From page 119 of the Hand Owners Manual by Roy Meals, MD

The above plate shows a montage of Bank notes from former club President Bill Myers' collection. If one looks carefully they will see a hand or pair of hands on each note. Bill contributed these notes as well as coins also showing hands from his personal collection and they appear on other pages of this book. Congratulations, Bill! (Ed.)

More Club News

(Continued from page 1, column 1)



Augusta Bridge company \$10 Obsolete Bank Note of 1818
[Use 3X glass or magnify digital copy to 200% to see details]

The Program: At the Aug. 20 meeting Xavier Pique gave an outstanding program entitled "Georgia Bank notes from 1750 to 1862". The 74 slides encompassed virtually the entire topic of North American currency as produced from one state, Georgia. Xavier's talk explained the reasons for the issuing of paper money and showed the many different styles and formats going back to colonial times. Some of these colonials were issued in shillings and *Reales*. Later issues pictured were notes of various sizes and denominations starting with a \$1.00 value to at least \$100 with a bounty of beautiful vignettes accompanied by artistic calligraphy.

Shown above is a \$10 note produced for the Georgia Bridge Company on May 8, 1818. It is signed by the three bank officers making it negotiable. Also shown were a number of unsigned obsoletes which are referred to as "Remainder" notes. These were non-negotiable. In an attempt to overcome the coin shortage brought about by the War Between the States, US Federal currency was issued beginning in 1862 which ostensibly rendered all non federal currency obsolete. The club thanks Xavier for the amount of time he spent researching the topic in order to present this fascinating program.



A \$100 Bank Note issued by the Augusta Insurance & Banking Co.
Signed and dated Oct. 10, 1833
[Use 3X glass or magnify digital copy to 200% to see details]

2009 50th Anniversary ACC Silver Medal Obverse design



The medal will be struck in .999 fine silver and be 1½" in diameter

The Auction: Glenn Sanders ran the auction which featured lots by twelve different members. He was ably assisted by runners Howard Black and Eddie Sleeth, also Marvin Blalock, Bids recorder. Good to have you back, Marv, and thanks gentlemen.

Prize Winners for the Aug. 20 meeting were Robert Cunningham and John Neivel, each winning the silver eagle door prize and our Acting President Glenn Sanders who took the 50/50 - (\$69.00) in addition to running the meeting in the absence of President Chism and First VP Safran. Thanks Glenn!

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