

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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Volume 6, Number 10 THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER October, 2006

Next Meeting, Thursday, October 19, 2006 from 6:30 to 9:30 P.M.

Low mintage proposed for 2007 Club Medallion

Club Meeting Calendar for 2006

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

A Year of Varieties: The Coins of 1846

By Arno Safran



1846 Braided Hair (AKA Mature Head) Large Cent varieties
 From l to r: N-1 small date; N-11, medium date and N-12, large date

Club May Strike 2007 Medal in a Limited edition



The 2006 Augusta Coin Club Medallion struck in copper showing the Butt Bridge over the Augusta canal

The ACC Board met on Tuesday evening Oct. 10 to discuss a number of items. These included the upcoming show, (Nov. 17-18), adding an Acting Vice President through the end of the year, appointing a nominating committee for 2007 officers and arranging for its annual January dinner. The Board also discussed proposals for improving seating at our meetings, making charitable donations and striking a limited edition club medallion for 2007 after a design contest was held. The last proposal was suggested due to the large surplus remaining from the 2005 and 2006 medallions in which 500 each were minted.

(Club News continues on page 4, column 1)

When one is contemplating a US Coinage series "By the Sixes", the reader may wonder why 1846 was selected. The design types for that year were well in place for most of the denominations. The coins of that date intended for circulation were the **Braided Hair** large cent, the **Liberty Seated** half dime, dime, quarter, half dollar and silver dollar and the **Coronet Liberty** gold quarter Eagle (\$2.50), half eagle (\$5.00) and Eagle (\$10.00). What makes 1846 significant from a numismatic standpoint are some special date varieties along with a number of major rarities which we'll explore (excluding gold).

Pictured above--as examples--are three 1846 large cent varieties, each bearing a different size date, small, medium and large. None of these are particularly rare in themselves but because the medium date appears on only one die variety, the N11, (after Howard R. Newcomb who attributed all the middle and late date large cents varieties [1816-57]), it is in greater demand and enjoys a small premium. Different date punches also appear on the Liberty Seated half dollar. These include a medium date and a tall date but there are also some interesting errors involving a horizontal six over a vertical 6 that is considered scarce and in demand.

(Continued on page 2, column 1)

A Year of Interesting date varieties: The Coins of 1846

(Continued from page 1, column 2)



An 1846-O Liberty Seated Half dollar with medium date, WB-104
 This coin from the renowned Jules Reiver collection was graded AU-50 by NGC yet sold for just \$431 (including the 15% buyer's fee.)
 (Courtesy of Heritage Auction Archives)

Prior to 1838, The Mint in Philadelphia was the only facility federally authorized to strike US coins. In 1838, three new mints began operations; one in Dahlonega, GA, another in Charlotte, NC and a third in New Orleans, LA. Both the Dahlonega (D) and Charlotte Mints (C) produced just gold coins but the New Orleans (O) facility struck silver and gold. Meanwhile, the Philadelphia Mint (no mintmark) continued to manufacture all of our copper cents and half cents (*as needed*) in addition to silver and gold coins. Most of our early Liberty Seated silver coins were struck at Philadelphia and New Orleans but not in every year. In 1846, half dimes (27,000) and dimes (31,300);---both unusually low mintages---were struck only in Philadelphia as were quarters (510,000). 1846 half dollars were struck in Philadelphia (2,210,000) and New Orleans (2,304,000); both considerably large mintages which is why the high grade example of the 1846-O 50¢ piece shown above did not realize a lot of money. On the other hand, the 1846-O with a tall date is valued between four to six times higher than the medium date.



An 1846-O Liberty Seated Half dollar with tall date.
 This coin was graded XF-45 by ANACS yet realized a whopping \$1,208 at the Heritage CSNA Signature Sale in April, 2006 attesting to its rarity
 Magnify up to 200% to see the O Mintmark under the eagle on the reverse.
 (Courtesy of Heritage Auction Archives)

For those wishing to own a relatively inexpensive example of the 1846 tall date half dollar, seek a Philadelphia Mint example. One graded MS-62 by ANACS brought \$489 at auction.



The 1846-P 50¢ tall date is more reasonably priced than the 1846-O.
 (Courtesy of Heritage Auction Archives)

A quick way to denote a tall date 1846 from the medium date is to look at the serif of the 4. If the vertical serif at the right of the 4 touches the base, it is the medium date. If it doesn't, it's the tall date. It's as simple as that. (*Magnify to 400% for better viewing.*)

One of the more unusual 1846 half dollar date anomalies is the 1846 over a horizontal six. Listed as WB-102 (*The initials are for authors Randy Wiley and Bill Bugert who wrote the authoritative attribution guide for Liberty Seated half dollars,*), this medium date variety is scarce even in the lower grades and considered quite rare above VF-20. Upon strong magnification, the vertical six appears to be struck over a six lying down.



An 1846-P Half dollar: WB-102 (medium date 6 over horizontal 6)
 Magnify up to 800 times to see the feature.

One of the desirable rarities of the Liberty Seated half dime denomination is the 1846 issue. With only a scant 27,000 minted, the date represents the “key” to the set.



This 1846 Liberty Seated Half dime graded AU-53 by ANACS
 realized \$4,600 at the Long Beach, CA sale in February, 2006
 Magnify to 400% to view the details of this lovely original coin.
 [Courtesy of Heritage Auctions Archives]

Back in 1994, the author found an attractive VF specimen of the 1846 half dime for a fraction of the price realized above. It was also “original” and problem-free. One can see the greater amount of wear than the higher grade specimen shown above.



An 1846 Liberty Seated Half Dime from the author's collection
 It is regarded as one of the key dates for type and rated R-5 (very scarce.)

The reported mintage of 31,300 for the 1846 dime is the lowest for the “stars” obverse portion of the Liberty Seated dime series and less than half the mintage of the notorious 1844 “Little Orphan Annie” dime, (72,500) ; a coin that was heavily hoarded. Fewer than 500 of the 1846 issue may have survived.



This 1846 dime graded AU-55 by PCGS realized a whopping \$12,600 at Heritage's FUN Signature sale January 3, 2006
 (Courtesy of Heritage Auctions Archives)

(Continued on page 3, column 1)

160 Years Ago: The Coins of 1846

(Continued from previous page)

Living in New Jersey, back in the early 1990's there was a coin show held on the first Sunday of the month about 1¼ hour's drive from the collector's home. Around 75 dealers from the tri-state area (NY, NJ and Eastern PA) would be set up in the gymnasium of a Police Athletic League Recreation Center. You could always find interesting stuff; sometimes a scarce date at an affordable price. After a while, you would learn to know who the reliable dealers were and avoid the questionable ones. Over time some of these dealers became friends and on occasion would offer you some better date material. On one such occasion I was shown an 1846 dime grading Fine-15. It showed signs of old cabinet toning, considerable wear yet had a strong LIBERTY across the upright shield accompanied by sharpness in the head, stars and date on the obverse. All the details on the reverse were very well outlined. In fact, when one appraises the coin with today's more relaxed grading standards it would likely rate a VF-20 to 25. The price was \$100.



An 1846 Liberty Seated Dime sold as a Fine-15 from the author's collection acquired at a commercial show for \$100. Today it would grade at least VF-20 and retail for \$400.
Magnify from 200% to 400% for greater clarity.

Within a month I had acquired two key dates from the Liberty Seated stars obverse half dime and dime series. Had I not taken advantage of the opportunity offered back in 1994, I would have lost out on these two keys because since 1999--when the statehood quarter program was launched--many of the more affluent Baby Boomer generation have driven up the prices for virtually all better date US coins beyond the budget of most moderate income collectors.

The 1846 Liberty Seated quarter had a mintage of 510,000. It is considered rare and pricey only in MS-64 and higher. as shown below.



An 1846 Liberty Seated Quarter graded MS-64 by PCGS. It sold for \$6,325 at the Heritage Platinum Night auction held in Denver, CO just prior to the 2006 ANA Convention.
(Courtesy Heritage Auctions Archives)

The above specimen is an unquestionable "gem" but priced at a figure only the more affluent hobbyist can afford. One of the true moderate income collectors of our time was a Delaware man by the name of Jules Reiver. When Heritage auctioned off his entire collection last January a number of his coins were circulated yet went for respectable prices because they were better varieties and had eye appeal.



An 1846 Liberty Seated Quarter from the Jules Reiver collection Briggs 2-D R3+ (scarce variety). This coin was graded AU-58 by NGC and sold for \$546.25.
(Courtesy of Heritage Auctions Archives)

To some, paying \$500 for any coin may be considered too much but compared with the resplendent MS-64 common variety shown in the previous column, Reiver's AU-58 still has a lot going for it; a lovely olive patina, a little history. [As an AU, it did circulate briefly] and it turned out to be a more interesting die variety, though upon magnification, the picture fails to reveal the repunched date. The collector who won the coin paid 1½ times less than the winner of the MS-64 and may have received an arguably more interesting coin with a renowned pedigree in the bargain.

The 1846 Liberty Seated dollar however was minted in both Philadelphia (110,600) and New Orleans (59,000); one of only four dates Liberty seated dollars were struck there; the others being 1850-O, 1859-O and 1860-O. The 1846-P is considered common. Even in this six year old bullish market bargains can occasionally be had as evidenced by the attractively toned AU coin show below.



An 1846 Liberty Seated dollar graded AU-50 by ANACS. It sold for only \$488.75 at the Heritage Platinum Night auction held in Denver, CO just prior to the 2006 ANA Convention.
(Courtesy Heritage Auctions Archives)

High end Liberty Seated dollars are another matter. While MS-65 and better are considered wonder grades for most US coin series, Liberty Seated dollars grading MS-63 are few and far between; especially those struck in New Orleans. As the "sixes" go, 1846 was quite a year in US coin annals.



An 1846-O Liberty Seated \$1.00 graded MS-63 by PCGS realized \$25,300 at a Heritage auction held July 7, 2006.

More Club News (continued from page 1, column 1)

Interim VP Approved at Board Meeting: Glenn Sanders has agreed to serve as interim Vice President during President Bill Myer's absence since current VP Arno Safran will serve as acting President through the end of this year. Thanks, Glenn.

Highlights from the Sept. 21 Meeting:

In the absence of President Bill Myers who has been reactivated to Iraq, VP Arno Safran presided at the meeting. Sec. John Attaway's Minutes and Treas. Xavier Pique's Financial Report were approved by the members. The current club balance is \$6,815.35. There were 35 members present. At the time of the meeting show chairman David Chism reported that 28 tables had been sold for our Nov. 17-18 show. The new hall can handle up to 45 so, we're more than halfway there. Security also was discussed.

Watch your back? Dave mentioned that the proprietor of the Dalton Gold Exchange, a company that has set up at our last two club shows had been the near victim of an attempted robbery. Upon leaving a show in Alabama on a Sunday afternoon the dealer was followed all the way to Dalton. The police, for some reason, were unable to come to his assistance but fortunately he was able to fend off his would be attackers by taking refuge in the Dalton Fire Department. Dave explained that the most vulnerable time for dealers is when they depart from a large coin show. Members of the Colombia Drug Cartel or the Russian Mafia have been known to follow a dealer from a show all the way to his home no matter how far the distance, robbing the individual or parties at gun point. Dave advised members to be vigilant and observant during our upcoming show for any persons either on the bourse floor or in the parking lot that exhibit suspicious behavior. Generally, individual collectors are not the targets of these groups because they usually exit without hauling lots of cases and related gear associated with dealers. That said, it makes good sense to be observant when departing.

Show and Tell: In his introductory remarks Arno mentioned two items that appeared in the numismatic press. One in *Coin World* described a newly discovered 1878 seven tail feathers Morgan dollar variety with a large dot next to the date. The other in *Numismatic News* mentioned the same low mintage "sleeper" coin; a 1913-D Barber half dollar that by coincidence was featured in September club newsletter.

The Program: With the help of YN Chris Lucree, who fashioned the Lap Top computer to work efficiently with the digital projector, Arno presented a PowerPoint program entitled, "Collecting Large Cents": Part One: The Early dates. (1793-1814) in which he showed slides and explanatory comments from every year of issue. For our upcoming program on October 19, Wayne Damron will give a talk on "Coins of the Bible".

Prize Winners: Winners of the silver eagle attendance drawings were Howard Black and Xavier Pique. John Attaway won the 50/50: \$55.00. Congratulations gentlemen.

Sign Up Sheets Provided: Members were asked to use separate sign up sheets to list the number of raffles taken and their preferences for receiving the monthly newsletter; via E mail attachments or snail mail only. This will cut down on expenses and time required for each action.

SCNA To Hold Annual Convention

The South Carolina Numismatic Association (SCNA) will be holding its annual three day coin convention on Oct. 27 thru 29 (Fri-Sun) at the Embassy Suites Hotel, 670 Verdae Blvd. in Greenville, SC. This is the largest show held in South Carolina with 80 tables set up around the bourse. Show hours are: Fri. 10:00 AM to 6:00 PM, Sat. 9:00 AM to 6:00 PM and Sun. 10:00 AM to 3:00 PM. Admission and parking are free to the public. The Embassy Suites is a relatively new hotel in very attractive surroundings. The drive from Augusta is a little over two hours; roughly 115 miles. **Directions:**

1. Washington Rd. to Fury's Ferry RD. (Rte. 28)
2. Rte. 28 to McCormick, SC., then right on 221
3. Rte. 221 from McCormick to Greenwood, then left on 25.
4. Rte. 25 northbound to Greenville outskirts
5. Rte. 291 to I-85
6. I-85 north to I-385 north
7. I-385 to Exit 37 (Roper Mt. Rd.) (left at light, end of ramp.)
8. Drive one mile to Embassy Suites on left.

Sleeper? Of the Month



A 1928-D Indian Head/ Buffalo nickel

This is a coin with a mintage of just 6,436,000 yet it is priced as a common date. David W. Lange, author of "The Complete Guide to Buffalo Nickels" suggests that signs of the economic pull back were already present in the western states a year before the Great Crash of 1929 where many uncirculated rolls of 1928-D Buffalo nickels remained unused through the mid 1930's.



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