

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. Steve Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Bryan Hoyt
and J.C. Williams



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Volume 11, Number 2

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

February, 2011

Our Next Meeting is Thursday, February 17, 2011 from 6:30 to 9:30 PM

Steve Nix is Installed as President along with New Board

Club Meeting Calendar for 2011

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

Club News



Augusta Coin Club Executive Committee and Board of Directors for 2011
Front row from left: Board members Arno Safran and Larry Lucree, Secretary, John Attaway, 1st VP Glenn Sanders and Treasurer, Xavier Pique
Back row: Board member Joe Bert, Sgt. in Arms, JC Williams, President Steve Nix, 2nd VP. Howard black and Bourse Chairman, David Chism

The club began its 53rd year with a record of 125+ members and a new record attendance of 63 members present at the Jan. 20 meeting. Outgoing President David Chism handed the gavel to Steve Nix who presided over his first meeting as President. In addition to Steve, the Executive Committee and Board of Directors was also installed with a few minor changes. Treasurer Xavier Pique reported a balance of \$9,221.53 as of Dec. 31, 2010. Bourse Chairman David Chism announced the dates for our spring Show, May 13 & 14 at Patriot's Park.

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

Collecting the Draped Bust Coinage of Robert Scot, Our First Chief Engraver by Arno Safran



An 1802 Draped Bust/ Heraldic Eagle \$1.00; diameter, 39-40 mm
It was designed by our first Chief Engraver, Robert Scot
[Use a 3X glass or magnify to 200% to see details more clearly.]

Pictured above is the majestic dollar design of Robert Scot. The reported mintage for the 1802 dated \$1.00 was just 41,650. Scot was appointed as our first Chief Engraver of the US on Nov. 23, 1793 and remained in that position until 1823, the year of his death. Born in Scotland, Scot arrived in America in 1778 and in 1781 engraved some medals for Thomas Jefferson who was Governor of Virginia at the time. His first US designs were the Flowing Hair half dime, half dollar and dollar coins of 1794-95 and they were not impressive, but after being shown a sketch by renowned portrait artist Gilbert Stuart and others made of the beautiful 21 year old Anne Willing Bingham, Scot created a new Draped Bust Liberty design that would adorn our copper and silver coins from 1795 thru 1808.



Anne Bingham (1764-1801)

Scot's Draped Bust style on US coins elevated the quality of our young nation's coinage art on a par with the major European nations but today they are costly due to their low mintages.

(Continued on page 2, column 1)

Collecting Draped Bust/ Heraldic Eagle Coinage

(Continued from page 1, column 2)

The Draped Bust silver series can be broken down into two sub-types; the small eagle reverse (very expensive today) and the large or Heraldic Eagle reverse (which is more affordable although still pricey.) In 1798, the reported Bust dollar mintage was 327,536, the vast bulk of these being engraved with the popular large Heraldic eagle reverse. In 1799, the mintage increased to 423,515, a whopping number of cartwheels for that period. After 1800, the mintages languished in the five figures and though scarcer are only slightly more expensive than the 1798-1800 dates.



Anne Bingham in 1797
Painting by Gilbert Stuart



An 1801 Draped Bust/ Heraldic Eagle Half dollar, O-102, R4
Diameter, 32.5 mm. The coin was graded XF-40 by NGC
[Use a 3X glass or magnify to 200% to see details more clearly.]

Scot did not get around to placing the Heraldic Eagle reverse on the half dollar denomination until 1801 because no half dollars were needed during the years 1798 thru 1800. Only 30,289 were reportedly struck in 1801, just 29,890 in 1802 and 183,234 in 1803. None were struck with the 1804 date. The 1805 thru 1807 issues are more common and less expensive.



An 1807 Draped Bust Heraldic Quarter graded VF-35 by PCGS
The diameter of the Draped Bust quarter was 27.2 mm.
[Use a 3X glass or magnify to 200% to see details more clearly.]

Today the quarter dollar is the work horse of our coinage as it has been for more the half a century, but back in the early years of our Republic, silver for planchets was scarce and what was available was needed for the larger denominations that were used as specie to back business ventures. As there were plenty of Hispanic American 2 Reales (AKA 2 bits, and worth 25¢) circulating in the US at the time, these supplemented the need for the production of quarter dollars on a yearly basis.

The Draped Bust/ Heraldic Eagle first appeared on the 25¢ coin in 1804. It had a mintage of just 6,738 and is extremely

expensive even in as low a grade as Good-4. The 1805, '06 and '07 had ample mintages in the six figures with the reported mintage of the 1807 shown in the previous column at 220,643. The three dates are priced similarly but become expensive above Fine-12. Certified graded specimens are advised for all Draped Bust silver coins in the current numismatic market.



An 1805 Draped Bust dime graded AU-58 by NGC. The diameter was 19 mm compared with 17.9 for dimes struck from 1837 on.
[Use a 3X glass or magnify to 200% to see details more clearly.]

The first US dimes, (originally spelt *dismes*) were struck in 1796 and 1797 and bore the Draped Bust obverse but with the small eagle reverse. From 1798 thru 1807 Draped Bust dimes with the Heraldic eagle reverse were issued but with the exception of the more common 1805 and 1807 dated pieces, the preceding dates had mintages mostly in the low five figures and are quite scarce. No dimes were dated 1799 or 1806. During the past ten years, the increased collector demand for early US type has minimized the available supply of these dime types to a trickle resulting in huge price increases for even the commoner dates. At the time the Draped Bust/ Heraldic dimes were being issued 10¢ had the purchasing power of \$1.75.



An 1800 Draped Bust/ Heraldic Half Dime graded Fine-15 by NGC
The diameter was 16.5 mm
[Use a 3X glass or magnify to 500% to see details more clearly.]

The first half *dismes* were struck in 1794 and again in 1795 with the Scot's Flowing Hair design. In 1796 and 1797, Scot placed his new Draped Bust design type on the obverse but with a modified version of the small eagle on the reverse. No half dimes were coined in either 1798 or 1799 but from 1800 through 1805 (excluding 1804 when no half *dismes* were issued) Scot's Heraldic Eagle reverse appeared on the reverse. All Draped Bust half *dismes* are scarce; some extremely rare. The 1800 is the one date that surfaces more frequently than the others, and is the least expensive. With the tiny diameter, 16.5 milometers and an almost paper-thin thickness, many of the coins were unevenly struck leaving key portions bare of details. Some uncirculated specimens even have portions of the Bust, Eagle or Shield missing. The specimen shown above looks like a FINE but upon magnifying the coin (*with a 3X glass or the page magnifier to 500% for those readers viewing this digitally*) one will see evidence of finer detail in the stars, hair and date; also on the shield, some of the wing tips and lettering on the reverse. These suggest that the true grade of this specimen may be VF 25 or higher. There is even some hidden luster present. The five Draped Bust/ Heraldic eagle silver denominations are represented by different dates, are evenly matched as a set and have eye appeal within their respective grades. Acquiring them today is another matter.

Collecting Draped Bust Coinage

(Continued from page 2, column 2)

The Copper Corner



An 1806 Draped Bust Large Cent, S-270 R2 grading XF-45
The diameter was 29 mm, approx. 1 1/8 inches
[Use a 3X glass or magnify to 200% to see details more clearly.]

Between 1796 and 1807 inclusive, Robert Scot's Draped Bust rendition of Liberty appeared on the obverses of our large cents. The figure of Miss Liberty seems more tapered than on the silver coinage. The overall design is simpler showing no stars surrounding the figure; just the word LIBERTY above and the date below. The reverse shows a Laurel wreath with berries and the denomination ONE CENT at the center with a tiny dot in-between. The legend, UNITED STATES OF AMERICA is arranged moving clockwise around the circumference of the coin from the fraction 1/100 that is centered at the bottom between the two strands of the ribbon. Above are two stems. (On some dates and varieties, the stems may be missing. Since there is only one known variety for the 1806, the design is complete as Scot conceived it.)

This particular cent date was chosen as it was not used on any of the five silver denominations but with the exception of the 1796, 1799 and 1804, the remaining dates of the Draped Bust cent series are common and from Good-4 through Fine-12 would not be as pricey as the Extra Fine example shown above. Many large cent collectors attempt to acquire their pieces by die variety and cannot afford high-end specimens. They seek coins grading G-4 to VG-10 that appear chocolate brown in color with smooth even surfaces, free of digs, cuts or rim nicks.



An 1808 Draped Bust Half Cent, C-3 R1 grading VF-25
The diameter was 23.5 mm, approx. 7/8 inches
[Use a 3X glass or magnify to 200% to see details more clearly.]

Since virtually all our basic goods cost over fifty cents today, one may wonder why the half cent denomination was ever included as part of the Coinage Act of 1792 in the first place, but during the early years of our Republic, the denomination came in very handy. In the late 18th and early 19th centuries the Mint was in short supply of silver and gold and even had to order copper planchets from Matthew Boulton's Manufactory in Soho-Birmingham, England. Small change was

needed to conduct business. To do so, merchants accepted foreign silver coinage, much of it from the Mexico and other Latin American countries. Aside from the 8 *Reales* (worth \$1.00 in silver), the second most used Latin American denomination was the *Real*, a silver coin slightly larger than our *disme* worth 12½¢. A number of basic goods were priced in half cents as well, so the denomination was handy in providing either exact change upon purchase or for making change.

Scot's Draped Bust half cents first appeared in 1800. None were made the following year and not many were struck in 1802, the key date of the series, but from 1803 through 1808 inclusive, the dates are fairly common and a collector can acquire a specimen for type up through Fine-15, possibly VF-20 at a modest price. The most common date of the series is the 1804, the one date that is scarce in all the other denominations. The 1808 shown happens to be an attractive specimen, which is why it is portrayed for the purpose of this article.

The three gold denominations designed by Robert Scot, the \$2.50 quarter eagle, the \$5.00 half eagle and the \$10.00 eagle were somewhat different, known as the Capped Head type, but no less magnificent. These were not included in this article because all dates are extremely rare and prohibitively expensive in the current US coin market. Among the silver and copper examples, all seven different denominations are displayed representing the early 1800's, each with a different date.



The Draped Bust Silver Set (not actual size)
1800 5¢, 1805 10¢ 1807 25¢, 1801 50¢ and 1802 \$1.00
[Use a 3X glass or magnify to 200% to see details more clearly.]



The Draped Bust Copper Set; 1808 ½¢ and 1806 1¢ (not actual size)
[Use a 3X glass or magnify to 200% to see details more clearly.]

More Club News

(Continued from page 1, column 1)

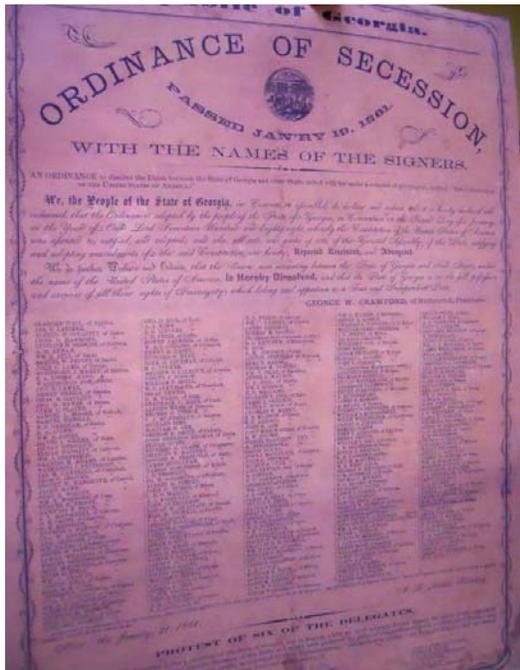
Show & Tells



President Steve Nix displaying his complete set of Silver Proof statehood quarters

Three fascinating exhibits were displayed during the Show & Tell segment at the January 20 meeting. Member Rick Owen, fresh from his return from the Florida United Numismatists (FUN) Show in Tampa, FL was the high bidder at a Heritage auction acquiring an 1881 United States Proof set. The set included proofs of the 1881 Indian Head cent, Coronet 3¢ and 5¢ Shield nickels, the silver Liberty-Seated *with legend* dime, also the *with motto* quarter and half dollar and the Trade and Morgan dollars; (eight coins in all.) All the coins were certified and housed in a special album. Each specimen was magnificent. Rick walked around to each table showing the set to the members.

John Attaway displayed a copy of the Ordinance of Secession passed Jan. 19, 1861 by the Republic of Georgia.



Finally President Steve Nix (*shown in the photo atop of this column*) displayed a complete 50 piece set of silver proof statehood quarters (1999-2008), all exquisitely housed in a Dansco album. Congratulations, gentlemen on your latest acquisitions and thank you for sharing them with our members.

The Program: Arno Safran gave a PowerPoint presentation entitled *Collecting the Coins of Charles Barber* who served as Chief Engraver from 1879 to 1917. Arno related that one of the reason Barber dimes, quarters and halves are seldom surface above VG grade was due to the economy during the years these pieces circulated. The working class couldn't afford to save any high grade or mint-state examples that they may have received in their pay envelopes.

The Perfect Attendance Winners for 2010 were Xavier Pique, Robert Cunningham, Gary James, Joe Bert, Lynn Jennings, Glenn Sanders, Carl Clark, John Attaway, Howard Black, Grady McWaters, John Lefler, Robert Anderson, Col. John mason, Leonard Sienkiewicz, Roger Worpell, Calvin & Dianne Warren, Richard Owen and Everette Price. **Winners of the door prizes at the Jan. 20 meeting** were Robert Anderson and Larry Lucree. Joan Sienkiewicz took the 50/50 for a whopping \$88.00, a new record. Congratulations to all the winners.

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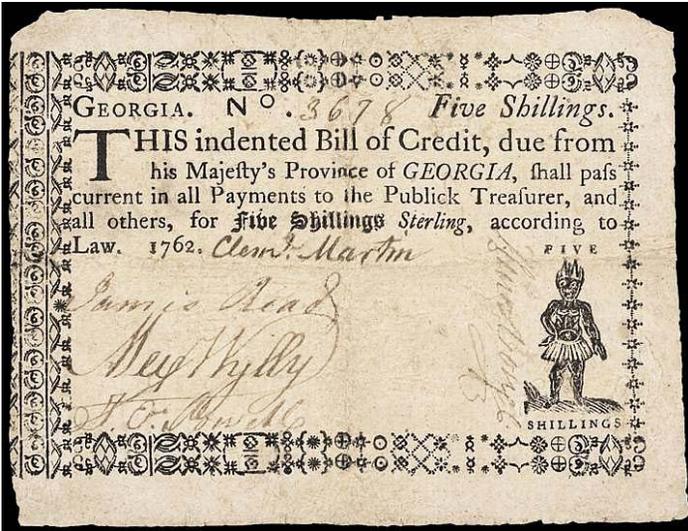
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PAGE FIVE- By Xavier Pique

Seal Designs on Early Georgia Currency



Last year, while piecing together a presentation on early Georgia notes and currency, I was fascinated by the variety found on the notes' seal or vignette--the picture appearing on the note to make it hard to counterfeit and to make it look official and "money-like". This article focuses on these designs, starting from colonial Georgia currency dated 1755 until the 1780's.



First, a little history: we all know that the United States were not created until 1776, and that Georgia became a state on January 2, 1788 (just look at the Georgia Quarter). Prior to statehood, it was known as His Majesty's Province of Georgia. Many of the old notes refer to the Province of Georgia, as seen in the example above, and His Majesty was of course King George III, who ruled England from 1760 to 1820.

One of the more whimsical designs is the floating jugs, which appear in a note dating to 1776, surrounded by the motto "SI COLLIDIMUS FRANGIMUR", which



translates from the Latin as "if we collide, we shatter", a clear reference to the delicate state of the newly formed nation, which was at war with George III at the time this note was issued. The design referred to the need for the states to stay together during these dangerous

times of war and revolution and declarations of independence.

Another two-shilling and six-pence note from 1776 shows a simple, somewhat elongated horse, another shows a stylized cannon, yet another from 1777 shows a mill-wheel on top of a palm tree (don't ask why!) with the motto "OPPRESSA SURGIT" or "Having been oppressed, it (the palm tree) rises up," while a bird perches on a branch, taking it all in. Still others show a red deer, a caduceus, liberty cap and cornucopia (Liberty is Dearer than Gold) a coiled snake (Don't tread on me without impunity) the courthouse in Savannah, and the constitution of Georgia, which dates to 1777.

It is important to recognize that these currency notes were a huge departure from the norm of using metallic coinage as a means of exchanging value. Everybody knew that a piece of paper was essentially worthless, and therefore paper currency was accepted by the public only with the greatest amount of mistrust. Indeed, most of these notes became worthless in a short time. Fortunately for collectors, many of them have survived and have great historic and numismatic value today.

Many numismatic websites can be found on the history and appearance of old Georgia currency and notes. The Web makes it easy to see these notes in living color, and to learn more about this interesting subject. Some of the sites utilized to prepare this article are listed below.

