

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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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2008

Our Next Meeting is Thursday, July 17, 2008 from 6:30 to 9:30 PM

ANA Money Show Coming Up July 30-Aug. 3

Club Meeting Calendar for 2008

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

ANA Money Show to be Held in Baltimore

The American Numismatic Association (ANA) has been holding major summer conventions since 1891. Some years ago, the ANA began holding a second shorter convention in late winter or early spring. Occasionally these events have been scheduled on the west coast or Midwest but in recent years in our own backyard; twice in Atlanta – Aug. 2001 and again in April, 2006, Charlotte, twice as well, March of 2003 and 2007 and Jacksonville once, in March, 2002. Admittedly, the city of Baltimore is a lot further away but since this writer has been attending ANA conventions going back to 1993, he can testify unequivocally that those held in the beautiful Inner Harbor section of downtown Baltimore at the majestic Baltimore Convention Center have been the most spectacular bar none. This summer's ANA Money Show in Baltimore is scheduled to begin on Wed. July 30 and continue through Sunday, Aug. 3. Admission is free. So, if you and your family are planning to vacation anywhere near the Baltimore area around that time, you might want to stay over at least one night in a hotel outside the city not far from BWI airport or in Laurel, MD where the rates are about one-third of the downtown Baltimore hotels yet still only 15 to 20 minutes away.

What You Can Expect To See at an ANA

The US Mint and other world Mints set up booths around the perimeter of the hall. All the major grading companies are there. There is a huge exhibit section, a numismatic theater where programs are presented hourly and finally, there's the enormous bourse area with over 1,200 tables manned by dealers touting US, Foreign and Ancient coins, also paper money, tokens and medals, ranging in price per item from as little as 25¢ to over \$25,000. If you have been seeking some elusive numismatic item over the past few years, and cannot find it in Baltimore, it probably doesn't exit.

(Club News on page 4, column 1)

1838 Was another Year of Transition for US Coinage - 170 Years Ago

By Arno Safran



1838 Coins: obv. Top: 1¢, 5¢ & 10¢; Bottom: 50¢, Bust 25¢, Lib. Std. 25¢
[Magnify to 200% to see details more clearly.]

In 1835, Chief Engraver William Kneass suffered a stroke and was unable to continue. Christian Gobrecht, a gifted engraver in his own right was hired to complete the tasks assigned to Kneass which included preparing the new Liberty Seated dollar with soaring eagle reverse that bears his name. In 1837 Gobrecht continued the transition from Bust to Seated Liberty coinage by applying the *no stars* version of the dollar to both the dime and half dime while replacing the eagle with a wreath on the reverse of the two smaller coins. Both the Bust and Liberty *no stars* types were struck with the 1837 date.

By 1838 it was the quarter's turn to receive a face lifting but by this time it was decided to add stars around Miss Liberty on the obverse while at the same time, retain John Reich's Pterodactyl-like eagle that had appeared on the reverse of all silver Bust coinage since 1807. This would not be the first or the last time that those empowered to make decisions regarding our coinage designs would opt for the more commonplace over the artistic. Nonetheless, both 1838 quarter types were struck that year as shown above and on page 2.

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The Coins of 1838 (excluding Gold)

(Continued from page 1, column 2)



The two Quarter types of 1838: Bust at Left, Liberty Seated at right
Observe the differences between the two reverses.
 [Magnifying to 200%.]

Gobrecht's original conception for the Liberty Seated dollar and subsequent dime and half dime obverses was based on sketches made by the renowned painter Thomas Sully who portrayed Miss Liberty seated on a pedestal holding a pole with a Phrygian cap without stars. The reverse of the dollar was based on a sketch by Sully's friend and artist colleague Titian Peale showing an eagle soaring upward in a sea of stars.



The original 1836 Gobrecht \$1.00 Judd-60 (NGC-AU-58)
 [Enlarge to 200% to see details more clearly]

The dollar coinage of 1838 shows a departure from the original concept. The sea of stars surrounding the eagle on the 1836 issue has been removed from the reverse and thirteen stars have been inserted in traditional fashion around the seated figure of Miss Liberty on the obverse, a questionable revision since the design on both sides is arguably weakened by the changes.



An 1838 Gobrecht \$1.00 Judd-84 R-5 original graded NGC-64
With stars on obv; soaring eagle no stars on rev.
 [Courtesy of Heritage Auction Archives] [Magnify 200% to view details.]

Only 300 1838 proof Gobrecht dollars were struck and put into circulation, placing the coin into the virtual non-collectible category, so unless you have upwards of five figures in your discretionary budget, it is unlikely this issue will become part of your 1838 year set. The Proof-64 specimen shown at the bottom of column 1 was taken from the Heritage Auction Archives web site where it realized a whopping \$67,700 at the F.U.N. Show auction in Orlando, FL held on January 9 of this year.



1838-O no stars and 1838-P with stars Liberty Seated 5¢ & 10¢ coins
The "no stars" grade Fine-12 and the "with stars" AU-50 & XF-40
respectively attesting to the scarcity of the "no stars" varieties.
 [Magnify to 200% to observe details more clearly.]

In 1838, the New Orleans Mint opened and began manufacturing the new Liberty Seated dimes and half dimes. However Mint officials there received word too late to execute the changes adding stars. Instead all 1838-O dimes and half dimes appear as virtual replicas of the 1837-P no stars issues save for the date and added O mint mark. With a mintage of just 70,000 for the 1838-O no stars half dime compared with a whopping 2,225,000 for the 1838-P with stars, the tiny 1838-O 5¢ silver piece is a scarce item indeed. The mintage differences between the two 1838 dime sub-types are not as large; slightly over 400,000 for the 1838-O no stars compared with just under 2 million for the 1838-P with stars. Nevertheless these two varieties provide a challenge for the collector interested in acquiring the 1838 transitional date sub-types.



An 1838 Reeded Edge Half Dollar grading AU-50
Its significance for that year was the change from
50 CENTS to HALF DOL. on the reverse. [Magnify to 200%]

With 3,546,000, minted the largest actual circulating silver coin of 1838 was the Reeded edge half dollar. The type and size of the 50¢ coin had been modified and reduced in diameter from 32.5 mm to 30 mm two years earlier in 1836. In 1838 the denomination on the reverse was changed from 50 CENTS to read HALF DOL. It is an attractive coin and generally affordable in the higher circulated grades. A half dollar in 1838 had the purchasing power of \$12.50 based on today's economy.

(Continued on page 3, column 1)

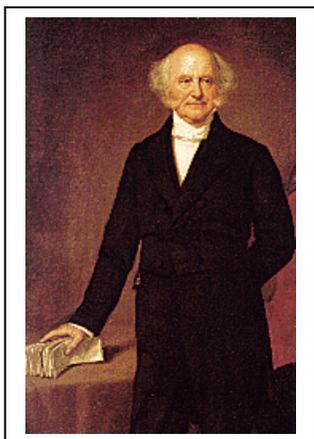
The Coins of 1838 (excluding gold)

(Continued from previous page)



An 1838 Coronet Large Cent N-6, R1 grading AU-50
[Magnify to 200% for details.]

More than 6.3 million large cents were struck in 1838 and they served as the workhorse of our pocket change for the average American much as the quarter dollar does today. In fact the cent had the purchasing power of 25¢ back then. Unlike the cents of 1837 in which some had plain hair cords and others beaded, all 1838 cents have the beaded hair cord.



1838 was a year of recession begun in the previous year. Martin Van Buren, our eighth President had run on the slogan, "I follow in the footsteps of my illustrious predecessor", a reference to Andrew Jackson, but it was Jackson, in his zealous desire to destroy the Second Bank of the United States by removing all government deposits and placing US funds into smaller less reliable banks, that many historians argue may have led to the downturn in the economy.

While it is unlikely the moderate income collector could afford the 1838 Gobrecht dollar or gold coins struck in this transitional year, it would be possible to include both 25¢ types along with the *with stars* obverse sub-types of the dimes and half dimes up to XF-45 condition without breaking the bank. The real challenge is to find pleasing, if lower grade examples of the *no stars* 1838-O half dime and dime.



1838 Coins: rev. Top: 1¢, 5¢ & 10¢; Bottom: 50¢, Bust 25¢, Lib. Std. 25¢
[Magnify to 200% to see details more clearly.]

HAWAIIAN QUARTERS – AGAIN

By Bill Myers



The 1883 Hawaiian Quarter and Rev. of 2008 Hawaii 25¢
[Magnify to 200% to observe details.]

The release of the Hawaii state quarter later this year completes the 10-year, 50-state coin program. For Hawaii, it is the second quarter it has released in the past 125 years.

In 1874, David Kalakaua became King Kalakaua I of Hawaii. In 1883, Claus Spreckels, a Hawaiian banker and sugar tycoon, proposed that the United States strike silver coins for the Hawaiian Islands. Charles Barber created the master dies and hubs. The original denominations were *Dala* (dollar), *Hapalua* (half-dollar), *Kapaha* (1/4 dollar) and *Hapawalu* (1/8 dollar). The last was changed to *Umi keneta* (one dime). All coins were struck at the San Francisco Mint. Each of the four coins corresponded to the planchet size for the U.S. coins of the same denomination.

After Hawaii became a U.S. Territory in 1900, the Hawaiian coins were withdrawn and replaced by U.S. coins. The original mintage of the quarter was 500,000, with half of that having been melted. The obverse of the quarter has a right-facing bust with 1883 below and "KALAKAUA I KING OF HAWAII" around his bust. The reverse has the royal coat of arms in the center with "1/4" on the left and "D" on the right. Around the crest is "UA MAU KE EAO KA AINA I KA PONO/KAPAHA" which is the motto of Hawaii and coin denomination – "**The life of the land is perpetuated in righteousness/quarter dollar**".

Other states (Connecticut, Massachusetts, New Hampshire, New Jersey, New York and Vermont) have released their own coins in colonial times, and an even larger number of commemorative halves have been issued for states including Hawaii but none were of the quarter denomination. Only Hawaii has that honor.

Reference:
Breen, Walter. "Complete Encyclopedia of U.S. and Colonial Coins". 1988. p. 672-3.

The Silver Coinage of the Kingdom of Hawaii by Raymond F. Hanisco at <http://www.bellaonline.com/articles/art42500.asp>

YN Essay Contest

Our Young Numismatist (YN) members have been invited to participate in a short essay contest (*expressed in one's own words*) to consist of not less than 100 words on a numismatic topic of their choosing. The deadline is the September 18th meeting. Suggested topics can range from a coin the YN has already acquired to any US, World or Ancient coin type or series. Essays will be judged on knowledge gained from the subject chosen. A numismatic prize will be awarded the winner.

Club Pizza Night Huge Success



Scenes from our June 19 Pizza Party Meeting
(Photos courtesy of Guy Sleeth)

It seemed as if all of the members were enjoying the pizza, salad, soft drinks and desserts along with the camaraderie at the June 19 meeting. Many thanks go out to all the members who contributed to the various victuals and to our Show Chairman, David Chism who arranged for the delivery of 24 large pizza's from Pizza Hut. The regular meeting followed in which Treasurer Xavier Pique reported a balance of \$6,615.22 with all expenses paid prior to the meeting night's expenses. Young Numismatist Eddie Sleeth gave a superb Show & Tell presentation on how to use the Standard Catalog of World Coins citing the international numbering system, how to use the date conversion charts from the Arabic, Chinese and Buddhist; also how to interpret the Mint marks of various countries, coat of arms on coin etc. He gave thanks to his grandfather Earl Sleeth, (ACC Charter Member #1 incidentally) for teaching him the basics of

coin collecting. Dave Chism updated us on Nov. 14 & 15 our show and Arno Safran presented a PowerPoint program on the Advertising tokens (*also known as Store Cards*) from the Hard Times Tokens series (1829-1844).

Winners of the evening's prizes were Col. John Mason and Robert Ward, each winning a 2008 silver eagle and the biggest winner of all, young Ryan Lucree who won a club record \$108 in the 50/50 drawing. Congratulations all!

At the height of the meeting close to 60 members and guests were in attendance and at the start of the auction conducted by David Chism, there were still fifty members on hand to view the lots and participate in the bidding. Marvin Blalock helped out as usual in the roll of Bids Recorder and Howard Black and Chris Lucree served as runners. Chris also operated the PowerPoint projector during Arno's talk. Our next meeting is Thursday, July 17. Hope to see you there!

Coin of the Month



A 1908 Liberty 5¢ nickel grading AU-58 [Magnify to 200%]

With 22,684,557 1908 Liberty nickels struck one century ago, an AU specimen of this attractive US type is still reasonably priced. High end AU's will still appear lustrous but without the distracting marks often seen on MS-60 to 62 coins.

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