

The Augusta Coin Club Meets on the 3<sup>rd</sup> Thursday of the Month at America's Best Value Inn on Washington Road

## The Augusta Coin Club since 1959

**Pres. William Myers**  
**V.P. Arno Safran**  
**Sec. John T. Attaway**  
**Treas. Xavier Pique**  
**Sgt. in Arms: Marvin Blalock**  
**and Bryan Hoyt**



### Club Mailing Address

Augusta Coin Club  
P.O. Box 2084  
Evans, GA 30809

### Web site:

[www.augustacoinclub.org](http://www.augustacoinclub.org)

### Special Duties

Webmaster: Xavier Pique  
Newsletter editor, Arno Safran  
E-mail: [amosafran@comcast.net](mailto:amosafran@comcast.net)  
Bourse Chairman, David Chism  
Auction: David Chism & Glenn Sanders  
Bids Recorder, Marvin Blalock

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

November, 2008

**Our Next Meeting is Thursday, November 20, 2008 from 6:30 to 9:30 PM**

## Nov. 14-15 Show Is At Hand: 46 Tables Sold

### Club Meeting Calendar for 2008

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

### With 46 tables sold, Show is virtually sold out

With our fall show less than a week away, the newsletter is being published early as a reminder to our members not only for that important two day event but that our November meeting occurs on the Thursday of the following week, Nov. 20. Bourse chairman David Chism reports that the show is a virtual sell out with 46 tables sold. Four more would total 50 which are all that the Belair Conference Center hall can hold. Many members have volunteered their time at the welcoming table but we still need persons for the following times: Friday from 3:00 to 4:00 PM and Saturday at 11:00 AM and 2:00 PM. If you can help us out at these times please contact Dave Chism, at [dchism@att.net](mailto:dchism@att.net) or 706-541-4143.

At the Oct. 16 club get-together Board member Glenn Sanders ran the meeting as both Bill Myers, our outgoing president and Arno Safran, our current Vice President were not able to attend. Our erstwhile chairman of the nominating Committee, J.C. Williams announced that elections for 2009 officers and Board members would be held at the December 18 meeting with nominations to be tended at our November 20 meeting. Treasurer Xavier Pique reported a treasury balance of \$4, 662.91 with additional income expected to come in from our upcoming show. Earl Sleeth and Jason Marshal presented two Show & tell exhibits and Jim Barry gave a program on the Coins of the Hellenistic Kingdoms that was well received. Winners of the two door prize silver eagle drawings were Robert Anderson and Charles White. Mike Peterson took the 50/50 winning \$74.00. Congratulations to the three winners.

There is one sad note to report and that is the passing of Recording Secretary John Attaway's wife Linda who succumbed after a long illness the night of October 16. The club has sent their condolences and flowers to John and his family. Linda was a gracious and beautiful person and will be missed.

### Collecting Foreign American Coinage

#### An Introduction to Colonial Hispanic Silver

By Arno Safran



**A Complete Set of Pillar Coinage of King Philip V of Spain**  
– The date side- Top: 1739 ½ Real, 1741 1 Real and 1738 2 Reales  
Bottom: 1739 8 Reales and 1746 4 Reales

Upon opening *A Guide Book of United States Coins* (affectionately called "The Red Book") the very first coin the reader will encounter is the Spanish Milled Dollar; the largest coin of the five shown above. These 8 Reales silver coin was the most commonly used trade dollar in the world and in colonial America it was accepted as legal tender long before the United States Mint began striking coins in 1793. In fact, it was still considered legal tender until early 1857. Before England began to rule the seas, the armadas of Spain had developed colonial power bases in Mexico, Central America and virtually all of South America. Spain established Mints in Mexico, Guatemala, Columbia, Bolivia, Peru and Chile and began striking hammered coins in the Western Hemisphere during the reign of Ferdinand and Isabella. In 1732, the Screw press was installed which operated from the power of a water mill or horse power, ergo the term "milling" to produce fully rounded shaped coins.

(Continued on page 2, column 1)

### Collecting the Pillar Coinage of Latin America

(Continued from page 1, column 2)



**A Complete Set of Pillar Coinage of King Philip V of Spain**  
 – Coat of Arms side- Top: ½ Real, 1 Real and 2 Reales  
 Bottom: 8 Reales and 4 Reales  
 [Magnify this and the preceding to 200% to observe details.]

Philip V, King of Spain ruled from 1740 until his death in 1746. He was the founder of the Bourbon dynasty. The Pillar coinage (also referred to as the “Two Worlds” type) which bears his name dates from 1732 through 1747. The Coat of Arms side is significant because for the first time the *fleur-de-lis* appears. This Bourbon escutcheon is centered between the upper Castle (for Castile) and Lion (for Leon and Granada) with the same symbols reversed below.

Hispanic American coinage was divided into eight parts to the dollar or “Pieces of Eight” (*in U.S. terminology*). The *Peso* or 8 *Reales* was the standard upon which all other Hispanic American denominations were based. Translated into later US coinage parlance; the 8 *Reales* equaled \$1.00; the 4 *Reales*, 50¢, and the 2 *Reales*, 25¢. So far, no change from our three largest silver denominations. The *Real* however was valued at an exchange rate of 12½¢ and the ½ *Real* at, 6¾¢. After 1793 when our own US denominations were beginning to circulate the two lowest silver denominations; the *disme* (10¢) and half *disme* (5¢) were sometimes exchanged at face for the 10¢ and 5¢ pieces respectively although it is more likely that the two large cents and half cent were required to make change for the *real* for a *disme*’s worth of goods. Colonial assayers found that the silver content in the Pillar coinage was .917 fine, higher than any other world nation. Since there was no national Mint in Colonial America and Great Britain forbade its colonies to strike silver or gold coins all these Latin American *Reales* and their parts were accepted as a medium of exchange for goods and business transactions and circulated freely on these shores.

Many Americans shy away from collecting coins struck in other nations because of the language barrier but at one time Latin was the foreign language of choice in the curriculum of our secondary schools and many of our high school graduates entered college with an understanding of some Latin. Many obsolete European foreign coins use Latin inscriptions and a return to a basic understanding of Latin in the curriculum might encourage more Americans to collect foreign coins.



**A 1739 Pillar dollar (8 Reales) grading AU**

On the date side of the Pillar dollar one will notice the motto *UTRAQUE UNUM* positioned along the upper periphery of the coin. It is inscribed in Latin meaning “Both are one” and refers to the two spheres representing the east and western hemispheres as unified by Spain. The slogan, *PLUS ULTRA* is split within the ribbon of each pillar meaning “More beyond”, a reference to the New World. The tiny o over M at the lower left and right of each pillar represents the mint mark for Mexico City. The majestic central device shows two crowned ornate pillars in the ocean surrounding two globes (hemispheres) topped by a regal crown. The large date appears directly below.

The legend on the Coat of Arms side starting from the lower left reads PHILIP V D.G. HISPAN. Et REX which means Philip the Fifth, by the grace of G-d, King of Spain and the Indies. At the left of the crowned Coat of arms are the initials M over F which stands for the surnames of the two assayers. At the right, the large number 8 represents the denomination, 8 *Reales*.

The coin pictured above is almost 270 years old yet in AU, it would sell for around \$350. A common date Bust dollar, say 1799 in the same grade wholesales for \$7,650. So which circulating early American coin is more affordable? Despite its origin, it was used by the thirteen colonies and is collectible as an additional silver dollar type as shown in the 2009 *Red Book*.

Of the other four denominations, the 4 *Reales* denomination is by far the scarcest since their estimated overall mintage was lower than the others.



**A 1746 4 Reales of Philip V struck at the Mexico City Mint**

The 2 *Reales* down to the ½ *real* circulated much more heavily since their purchasing power was far greater during the time they were issued than now. As a result most survivors surface in XF or lower. Dealers seldom bring them to shows because they are not worth very much due to low collector demand but it is these very denominations that are actually far scarcer than the crown size 8 *Reales*.

*-To be continued-*

### Come One, Come All to Our Fall Show



**Member Dealer Larry Lucree and collector at our Spring Show**  
[Enlarge page to 200% to view details.]

Twice a year our club holds a two day coin show. The next one is coming up towards the end of this week, Friday and Saturday, Nov. 14 & 15 at the Belair Conference Center which is situated behind the Waffle House and Hampton Inn on the Fort Gordon bound side of S. Belair Road, just a block and a half from Interchange 194 off I-20. Signs will be posted. Doors open at nine and close at five both days. Our shows are arguably the two most important events held in a given year not just because it raises money for the club to provide its many benefits but also as an opportunity for its members to:

1. View and compare coins and prices close-up.
2. Hone one's grading skills.
3. Purchase new acquisitions for one's collection or
4. Sell coins to dealers or have them appraised.

Another reason to attend the club show is its proximity to home. One won't find a fifty table bourse any nearer, so please bring family members and friends to the Belair conference Center, 4083 South Belair Road in Augusta this coming Friday and Saturday. There is free parking and free admission; also refreshments available and lots of coins and related collectibles to see. Happy hunting!



**Lots of activity at the Augusta coin Club Show**  
[Enlarge page to 200% to view details.]

### Last Minute Show Reminder

Please bring in sold raffle tickets stubs with patron's name and phone number and amount of cash paid no later than 2:00 PM Saturday, Nov. 15.

### Xavier Pique and Arno Safran Receive Awards at 2008 SCNA Convention

Xavier Pique and Arno Safran were speakers at the South Carolina Numismatic Association (SCNA) Convention on Saturday, October 25. Xavier presented a PowerPoint program on *Heraldry: A History of Coats of Arms on Coins* and Arno spoke before the Young Numismatists and their families on the *Political Hard Times* tokens.



**SCNA President Jim Barry presenting Xavier Pique with Appreciation Award from the American Numismatic Association**

Arno received a special award for having served as Exhibits Judge and Speaker and past SCNA conventions and for articles published in the SCNA quarterly journal, *the Scanner*. ACC President Bill Myers was the recipient of the same honor at the 2007 SCNA convention. Bill entered numerous exhibits and won "Best in Show" one year.



**Arno Safran being presented "Most Outstanding Numismatist of the Year" plaque from SCNA President Jim Barry at the SCNA Awards Breakfast for Officers and Dealers, Sun. Oct. 26, 2008**

### A Special Thank You to Glenn Sanders

When President Bill Myers announced he was retiring from medical practice and moving to Arizona and would no longer be in a position to preside at the October meeting, my wife and I had already made reservations to take a cabin for a week up in Young Harris, GA to view the majesty of autumn in the beautiful Blue Ridge Mountains. Board Member Glen Sanders graciously stepped in on short notice to run the October meeting and for that and other times he has done this I owe him my gratitude. Thanks for acting in my behalf.

*Arno Safran*

### Coin of the Month



An 1853 \$1.00 gold piece certified AU-58 by NGC  
[Magnify to 200% to see details more clearly.]

Gold is hot. This coin is not but it has an interesting history and has recently become part of my collection. In 1853 there were two dollar coins produced; the Liberty Seated silver dollar (originally designed by Christian Gobrecht and later modified by Charles Ball Hughes) and its little cousin shown above, the Coronet Type 1 gold dollar designed by James Barton Longacre first released in 1849.



An 1853 Liberty Seated \$1.00 graded AU-58 by NGC  
[Magnify to 200% to see details.]

The large cartwheel-size silver dollar at 38.1mm hardly circulated even back then, so the Mint didn't strike too many of them in a single year; only 46,100 in 1853 as compared with the record 4.3 million for the tiny 13mm gold dollar. Due to the smaller mintage, a Liberty Seated dollar certified AU-58 sells for around \$2,000 today while the little gold bauble seen atop in the same grade is priced at only \$275 as evidenced at the recently held SCNA convention held in Greenville last month.

Another reason for the enormous price disparity is the unpopularity of the gold dollar coin. Like the slightly larger 3¢ silver trime at 14mm, collectors never took to the smaller size denominations which may be why the \$1.00 gold, 3¢ silver, 3¢ nickel and silver half dime denominations are relatively inexpensive in comparison with the others.

### The Presidential Election Cycle and New Coin Types from Washington to Lincoln

Around the time that George Washington began his second term as President in 1793; our first coins intended for circulation were struck. These included the Chain Cent and the Liberty Cap half cent. In 1800, the year Thomas Jefferson was elected, the Draped Bust half cent was introduced. With the election of James Madison in 1808, John Reich's Classic large cent replaced the Draped Bust large cent of Robert Scot. In 1816 James Monroe was elected as 5<sup>th</sup> President and the Coronet large cent replaced the Classic Head type. Twenty years later Martin Van Buren was elected 8<sup>th</sup> President to succeed Andrew Jackson and on the last day of 1836 1,000 new dollar types featuring Gobrecht's Liberty Head and Soaring eagle were

released into circulation. In 1840 William Henry Harrison was elected 9<sup>th</sup> President and regrettably, John Reich's Spread Eagle reverse replaced Gobrecht's soaring eagle on a modified version of the Liberty Seated dollar. Zachary Taylor became our 12<sup>th</sup> President in 1849, the same year the Mint inaugurated the gold dollar and the \$20.00 gold Coronet Double eagle, both designed by James Barton Longacre. In 1853, when Franklin Pierce was sworn in as our 14<sup>th</sup> President, arrows and rays were added to our quarters and half dollars denoting a reduction in silver weight. In 1856, the year James Buchanan was elected 15<sup>th</sup> President, the Flying Eagle small cent was issued and today it is one of our most popular rarities. Finally, with the election of Abraham Lincoln, 16<sup>th</sup> President in 1860 and reelection in 1864, the Indian Head Cent was finalized and would remain ostensibly unchanged until 1909. Next year is 2009. We will have a new President and the Lincoln cent is due for a face-lifting.



The first United States Mint in Philadelphia in 1793, the site where our first Liberty Cap half cents and Chain cents were struck.

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