

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
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Bryan Hoyt
and J.C. Williams



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

January, 2010

Our Next Meeting is Thursday, January 21, 2010 from 6:30 to 9:30 PM

Coin Market Strong as Club Begins its 52nd Year

Club Meeting Calendar for 2010

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

Club News by Xavier Pique

The December meeting was a busy one, with 46 ACC Members signing in. President David Chism was ill and could not attend, and Vice-President Arno Safran was away visiting his family, therefore the job of running the meeting was ably handled by Vice-President Glenn Sanders. The Silver Eagle drawings were won by Joan Sienkiewicz (#94) and Diane Warren (#134). The 50/50 Drawing winner was Richard Owen (#135), who pocketed \$63. Secretary John Attaway read the November minutes. Treasurer Xavier Pique reported that the year had been a good one financially, with the club ending the year with a balance of \$10,421.89, in spite of the severe recession facing the country. J.C Williams presided over the business of formalizing the annual election of officers, with all the incumbent club officers being re-elected for the year 2010.

In place of the regular educational program, Glenn asked the members to chip in with a story or anecdote involving a numismatic theme. One member told a story of an ancient Ptolemy Copper (300 B.C.) found in a \$1 bin, a coin worth hundreds of dollars. Several told of coins bought at auction and flipped over for a quick, hefty profit. Glenn Sanders told of getting \$650 worth of Kennedy half dollars from a bank yet not finding any with either 40% or 90% silver content; nary a one!! Others told of valuable pennies found on the ground. Gordon Farmer told of a set of Lincoln cents, for which he paid \$300, including the 1909-S-VDB, and how the seller sued him years later, when the seller realized his set had gone up in value a lot, claiming it had only been a collateral loan (Gordon won the suit, even though he did not show up for the court date- bad move!!). The conclusion to be drawn from this revealing exercise is that everybody loves a good coin story, and our club members sure have enough of them at hand!

Collecting the US Coinage of 1810: 200 years ago

By Arno Safran



An 1810 US Denomination set (excluding gold)
From Left to right: 1810 1/2¢, 1¢ and 50¢ denominations

In the early years of our Republic our nation's ability to produce enough coinage to meet the needs of commerce was hampered by the lack of sufficient silver and gold bullion. The planchets needed to strike the copper half cents and large cents had to be ordered from England; a voyage that took months. The only time all ten authorized US denominations were struck in a single year was in 1796 and this was the high water mark until 1849. Fortunately there was an abundance of Latin American silver coinage from the *Real* (12½¢) through the 8 *Reales* (\$1.00) that circulated here. These supplemented what our Mint could produce on a yearly basis. Between 1807 and 1825 the US Mint seldom struck more than four denominations as a number of them had been suspended. For most of this period only one gold denomination was issued; the \$5.00 half eagle. (*Survivors are all rare and costly today*). Excluding gold, only three denominations were struck in 1810, the coins that are shown above; the 1/2¢, 1¢ and 50¢. They are still reasonably priced in Fine-12 to VF-30.

(Continued on page 2, column 2)

Collecting the US Coinage of 1810: 200 years ago

(Continued from page 1, column 2)



An 1810 Classic Head 1/2¢ grading Fine-12
[Magnify to 200%]

The 1810 Classic Head type half cent had a reported mintage of 215,000, a huge drop from the 1,154,572 given for the previous year. Due to the extensive circulation of the Spanish *Real*, worth 12½¢, the half cent saw lots of circulation in making change for the slightly larger than dime-sized silver coin. In 1810, a half cent could be used towards the purchase of a number of items from buttons to books and other goods that were priced from around 2½¢s or more. As a date, the 1810 is considered one of the scarcer ones of the Classic Head series (1809-1836) and is somewhat pricy in the higher grades. It is challenging to find one in problem-free condition. The specimen shown above was graded Fine and purchased in January of 1986 for a paltry \$25. The small rim bump at 11:00 on the reverse may have accounted for the low price I paid back then but overall, the coin is attractive for grade. The 2010 *Red Book* lists it at \$120 in Fine-12. In VF-20 it is priced closer to \$250 and in XF-40, around \$550 but the date is not seen with any frequency.



An 1810 Classic Head Large Cent, S-283 R2 VF-30
[Magnify to 200%]

As a collector I have long regarded the Classic Head cent design by John Reich to be the most artistic and attractive of all cent types to date. Regrettably the copper used for striking these coins during the type's seven year consecutive run (1808-1814) was well below the standard of those that preceded and followed. After the long sea voyage from England to America many of the planchets arrived dark and porous from being housed in kegs stored inside the damp holds of ships with the result that even some higher grade specimens can be found charcoal colored, stained and corroded.

The reported mintage for cents dated 1810 was 1,458,500 and while the date is considered common for type, finding a chocolate-brown problem-free specimen is a challenge. The author was shown the above specimen at a coin club meeting back in 1989 by a reliable dealer who graded the piece VF-30. It was sold for \$235. The latest *Red Book* lists a VF-20 specimen at \$600 and an XF-40 at a whopping \$1,550. You may draw your own conclusion as to what a VF-30 1810 Classic Head cent might sell for today.



An 1810/09 Classic Head Large Cent, S-281 R1 VF-20
[Magnify to 200%]



For those who enjoy collecting coins with overdates, 1810 offers an 1810/09 cent variety that is popular with large cent collectors. Fortunately it is regarded as a fairly common die variety and priced similarly to the 1810 normal date.

In 1810 the only silver denomination coined was the half dollar. The dollar had been suspended after 1804; the half-dime after 1805, the quarter after 1807 and between 1809 and 1820, and the dime was coined only twice, in 1811 and 1814. As mentioned, most of the circulating silver coinage was supported by large numbers of Hispanic American colonials minted south of the border in similar denominations. These were the ½ *Real*, *Real* and 2 *Reales*, the last named being the same size and value as our Draped Bust quarters (1796-1807). Only the Hispanic 4 *Reales*, (with the value of 50¢) was in short supply and so the Mint needed to produce a large number of half dollars.



An 1810 Capped Bust Half Dollar. O-101, R1
The coin was graded AU-50 by NGC [Magnify to 200%]

The reported mintage for the 1810 half dollar was 1,276,276. Since 50¢ had the purchasing power of \$9.00 back then it could acquire a lot of goods. As our largest silver denomination, the Bust half was ostensibly used as specie to back large business transactions and many were stored in the vaults of the numerous State and local banks. Because of this, a large number of these Capped Bust lettered edge halves survive in XF to BU. (*The series was issued from 1807 through 1836.*) Until 2000 most dates were relatively inexpensive up through XF-45 but with the tremendous influx of type collectors during the first five years of the 21st century even the most common dates sell for \$90 in VF-20 and \$175 in EX-40 now. An 1810 50¢ in XF-40 is listed in the 2010 *Red Book* at \$275; in VF, \$170.

In 1810, the population of the United States was 7,300,000 million. James Madison; author of the US Constitution was serving the nation as our fourth President, having succeeded the author of our Declaration of Independence, Thomas Jefferson the previous year.

UGANDA Coins and CURRENCY

By Bill Myers

Part One: The Coinage



A 2008 100 Shillings coin from Uganda
[Use 3x glass or Magnify to 200% to see details.]

In October 2009 I had the opportunity to travel to Uganda with the U.S. Army as part of Exercise Natural Fire. It was a multi-national exercise to improve the living conditions in Kitgum, in northern Uganda. I was part of the group that delivered medical care over six days to over 6,000 patients. Only basic medical care could be delivered, as we worked out of a clinic building that did not have electricity or running water.

I was pretty much restricted to staying at our base camp during the mission, and to staying at the hotel upon arrival and departure. But I was able to get out once on a shopping excursion and managed to collect some of the current currency of Uganda.

The exchange rate was 1,700-1,800 shillings (sh) to the U.S. dollar. The coins available were 50, 100, 200 and 500 sh. I found it difficult to find nice examples. The coins are stuck in low relief, so the design wears quickly in circulation, and the date is even worn off on some of the coins. I assume the low relief is used to increase the die life and save money. There is a common obverse to all the coins. It has the crest of Uganda surrounded by "Bank of Uganda" and the denomination spelled out. The reverse also has "Bank of Uganda", the denomination in numerals and the date. In addition, the reverse features the picture of an animal in the center. On the 50 shillings, the head of an antelope is featured. The 100 shillings has an African bull viewed from the side. The 200 shillings has a Cichlid fish and the 500 features the head of a Crested Crane. The Crested Crane is also on the Ugandan crest and the country's flag. A point of interest is that the 200 shillings coin is actually smaller than the 100 shillings coin.



A 1987 10 Shillings coin from Uganda
[Use 3x glass or Magnify to 200% to see details.]

During my one trip to a bank, I obtained a 10 shillings coin. It features branches with leaves around a bowl of fruit. It is dated 1987 and is a one year type coin. It currently has a face value of about 1/2 a U.S. cent. The coins are composed of nickel-plated steel for the 50 shillings, copper nickel and stainless steel for the 100 shillings, copper nickel for the 200 shillings and nickel brass for the 500 shillings.

Part Two: The Currency



The face (top) and back (lower) of the 1,000 Shilling note of Uganda
[Magnify to 200% to see details.]

The format of all the notes is the same with variations being in the ornamental design and vignettes featured. There are significant anti-counterfeiting measures. All of the notes have a foil strip on the face, with the denomination imprinted on it. The notes also have an imbedded security thread with the denomination on it, as well as an ultraviolet ink mark with the either the denomination or a design. All of the notes also feature a watermark. The three lower denomination notes have the head of a crested crane as the watermark and the two higher denominations have the crest of Uganda as the watermark.

The 1,000 shillings note (shown above) features a man with a hoe on the face and a grain elevator on the back. The 5,000 shillings (depicted below) shows Lake Bunyonyi and terraces on the face and the Kaawa Ferry on the back.



A 5,000 Shilling Banknote of Uganda [Magnify to 200%]

Modern Banknotes of Uganda

(Continued from page 3, column 2)

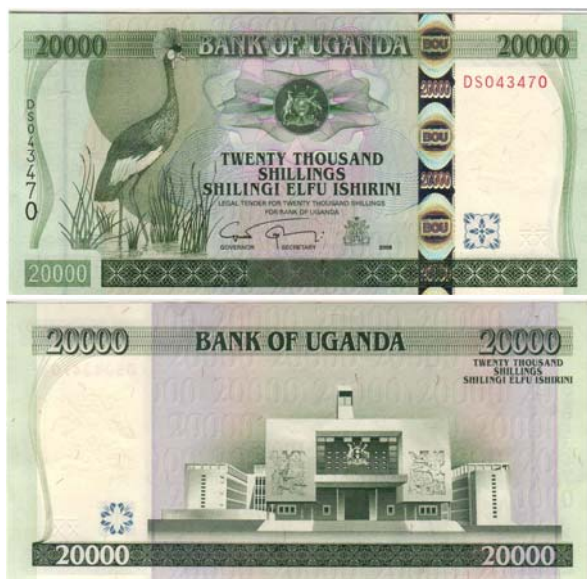


The 10,000 Shilling note of Uganda [Magnify to 200%]

The face of the 10,000 shillings features a stringed instrument and drums, with Owens Falls dam on the back.

The two highest denomination notes also have a design below the watermark on the front and the back of the note that appears to be random designs, but when held up to the light both designs merge to become a single object. This feature requires that the printing line up exactly on both sides, making it harder to counterfeit. The serial number is printed in black ink vertically on the left of the face and the numbers increase in size as they descend. It is repeated in red ink horizontally on the right of the face, with all the numbers being the same size. The notes also increase in size as the denomination increases.

A crested crane is on the face of the 20,000 shillings note and an unidentified government building is on the back.



The 20,000 Shilling note of Uganda [Magnify to 200%]

The 50,000 shillings note has a monument statue on the face and natives harvesting cotton on the back. It took a bit of work, but I managed to obtain all of the notes in AU-CU condition.



The 50,000 Shilling note of Uganda [Magnify to 200%]

There were soldiers from Rwanda, Kenya, and Tanzania and Burundi participating in the mission with us, so I was also able to obtain 500 and 1,000 franc notes and a 20 franc coin from Rwanda, a 1,000 shilling note from Tanzania and a 20 shillings coin from Kenya.

Whenever and wherever I travel, I always try to find a way to take advantage of the opportunity to include numismatics in the trip.

Thanks, Bill for another brilliant article based on your military travels. Bill Myers served as President of the Augusta Coin Club from 2006 through 2008. A Colonel in the US Army Reserve Medical Corps, he has twice been deployed to Iraq during the height of the war there and received the Bronze Star for his efforts at building a hospital in Ryad, ED.

Editor Welcomes Articles from Fellow Members

With this issue, the newsletter begins its tenth year of continuous publication. We now have well over one hundred members with between 45 and 50 attending every meeting and I am sure some of you have numismatic stories to tell. This was evident at the December 17, 2009 meeting when many reported on their numismatic experiences as part of the program. Not all of us specialize in the collecting of US coins, old or new. Some collect Foreign or Ancients, tremendous numismatic worlds in their own right. Others collect errors. There has to be something wrong with the coin or the bank note to excite their collecting curiosity. Some don't even collect coins. They prefer tokens and medals or paper money issues from various countries. Some of these items tell an interesting tale. Why not contribute a short article describing what you would like to share with your fellow ACCers and either E-mail to arnosafraan@comcast.net or snail-mail to the Augusta Coin Club, PO Box 2084, Evans, GA 30809, Attn. Editor. Don't concern yourselves too much about your writing skills or lack thereof. That's the editor's job.

Report on the 2010 F.U.N. Show

Shortly after each New Year, the Florida state numismatic organization, known as F.U.N. for the Florida United Numismatists puts on their annual numismatic convention. It is usually held at the Orange County Convention Center in Orlando. This year it took place Thursday thru Sunday January 7 through January 10.

The FUN show is arguably the largest bourse of any major numismatic event except possibly the Summer World Money Show sponsored by the American Association and is attended by thousands of collectors from across our country and abroad. Despite overnight sub-freezing temperatures in central Florida, this year was no exception. Well over 1,000 dealers were set up selling numismatic items from \$1.00 to \$100,000. The major auctions held during the evenings the convention was in session brought even more. One of the five 1913 Liberty nickels sold for over \$3 million dollars and a 1927-D \$20.00 Saint-Gaudens double eagle was hammered down at over \$1 million.

There's an old adage directed at ardent collectors in search of a rare to scarce or even elusive once thought to be common coin, token, medal or bank note, "If you cannot find it at FUN, it probably no longer exists." With so many collectors having entered the hobby as a result of the statehood quarter promotion begun in 1999, many obsolete type coins once thought to be common dates, especially in nice condition have seemed to disappear from the numismatic marketplace. More and more big name dealers have been having difficulty replacing such coins and this fact was again evident at the recent FUN show. Still there were items to be found if you browsed the bourse carefully.

Another attraction at the FUN show is the Exhibits section. After a couple of days walking the bourse, one needs to take some time off concentrating on what one is seeking, take a step back, relax and see what other collectors have assembled. The Exhibits demonstrate just how varied the study of Numismatics can be. Our own Bill Myers won a first place award for his exhibit entitled, "Foreign Coins struck by the US Mint". Perhaps some of our older club members remember Bill's PowerPoint presentation on this very subject presented in 2008. Another exhibit that intrigued me was on the Obsolete Bank Notes off Chattanooga. The exhibitor cleverly combined the hobbies of model-train collecting and the suggestion of old hit song, "Chattanooga Choo-Choo" from the early 1940's by running a curved track from banknote to banknote through the multi-case exhibit.

The FUN Show is also a good place to recruit dealers for our show who live within those states surrounding the CSRA. Our club President David Chism was there and spent time doing just that. An event of this magnitude gives collectors an opportunity to sell coins from their collection in order to attain newer additions that may have become more expensive. The adage "Buy the 'key date' before the common dates of a given series turned out to be false when it comes to gold. A decade ago common date *Saints* in MS-64 were selling for \$600. At this year's FUN they were retailing for \$1,900.

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