

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 11, Number 7

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, 2011

Our Next Meeting is Thursday, July 21, 2011 from 6:30 to 9:30 PM

Dinner's on Us at the Next Club Get Together

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

July Meeting to be Held at the Golden Corral

As a result of another financially successful club show, the ACC Board has decided to give something back to its club members in the way of another free dinner. Instead of meeting at America's Best Value Inn on the 21st of July, we will gather at the Golden Corral on Bobby Jones Expressway starting at 6:30 PM, dinner to begin at 7:00. The club is picking up the tab for all members who have paid their dues for 2011. Accompanying non members will be charged \$14.00. This will be more of a social get together than a meeting; a chance to chat wit fellow members but if you wish to bring in a Show & Tell to share with the group, feel free to do so. There will be door prizes and a 50/50 drawing.

Are soaring prices in Gold and Silver good for the Hobby?

The uncertainty in the US and World economies have been steadily driving up the price of gold and silver for six years now. In 2005, gold was trading at just over \$430.00 an ounce. Today it is selling at around \$1,550 an ounce. That's \$1,120 higher in just six years. Between 1999, the year the statehood quarter program was introduced and the latter part of 2008, the world of numismatics enjoyed an unprecedented decade of prosperity. Collectors watched their collections double, triple and in some cases, quadruple in value, *the latter mostly for early US or key date coins* as prices rose due to the demand by the increasing number of collectors drawn to the hobby by the statehood quarter program. By 2005 it was becoming more difficult for dealers to replace specific better date coins in grades that they had previous sold. The peek of the market was reached in 2008 when the recession was already being felt and coin prices began to recede slightly. All the while gold was rising and by 2010, many dealers began to move away from selling type coins in favor of stocking bullion issues due to the increased demand.

(Continued on page 4, column 1)

Collecting the US Coins of 1811: 200 years ago

By Arno Safran



The obverses of the US Coins of 1811 (excluding gold)

Top row: Capped Bust 50¢ & 10¢

Bottom row: Classic Head ½¢ and large cent.

[Use 3X glass or magnify page to 200% to view details.]

In 1811 the United States Mint in Philadelphia issued just five coins, the ½¢, 1¢, 10¢, 50¢ and \$5.00 denominations. With the exception of the Capped Bust half dollar which had a reported mintage of over 1.2 million all the others were issued in low numbers and are considered scarce, and in the case of the \$5.00 half eagle, rare. The best a collector of moderate means can hope for is to assemble a four piece set in circulated grades. In those days, the US Mint acquired the copper planchets needed for coining half cents and large cents from the firm of Matthew Boulton whose manufactory was located in Soho-Birmingham, England. The problem was that during the Napoleonic wars (*since 1805*) the British began to raid American vessels which they believed were harboring deserters. The commander of the British ships not only recaptured these men but imprisoned American sailors as well. As a result, conditions between the two countries began to deteriorate. President James Madison ordered a blockade against British trade which had little effect other than to limit our commercial needs including

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Collecting the US Coins of 1811: 200 years ago

(Continued from page 1, column 2)



The reverses of the US Coins of 1811 (excluding gold)

Top row: Capped Bust 50¢ & 10¢

Bottom row: Classic Head 1/2¢ and large cent.

[Use 3X glass or magnify page to 200% to view details.]

the expediting of copper blanks for our cent and half cent. As it was these planchets were in short supply, the cent denomination being the workhorse of our commerce back in the early 19th century. By 1811, the need for small denominations was becoming dire.



An 1811 Classic Head 1/2¢ C-2 grading VG-8

[Use 3X glass or magnify page to 200% to view details.]

The half cent had never been a popular denomination, being used more to make change for the Latin American *Real* (worth 12 1/2¢) which was accepted for goods and circulated freely here. Due to its unpopularity along with the increasing shortage of copper for cent blanks, 1811 would be the final year for half cent coinage until 1825. The reported mintage for the 1811 1/2¢ was a scant 63,140 issued. The date seldom surfaces above VG and when nice specimens appear in Fine-15 or better they can bring well over \$1,000. The VG specimen shown was acquired years ago and still cost \$250.



An 1811 Classic Head Large cent, S-287 graded VF-35

[Use 3X glass or magnify page to 200% to view details.]

The Classic Head cent was a short-lived series issued from 1808 through 1814 yet is arguably the most attractive design-type of the large cent series (1793-1857). Unfortunately, the conditions between the United States and England began deteriorating during the period when this type was struck. Whether this had anything to do with the poor care the copper blanks received on the long voyages across the Atlantic will never be known but many arrived damaged displaying a dark charcoal color before they reached the Philadelphia Mint. As a result finding survivors appearing with a Chocolate coppery color free of porosity or corrosion has always been a challenge to the collector seeking a specimen with eye appeal. The 1811 issue was particularly vulnerable to the problems described, and to make matters worse, it had the lowest reported mintage of the series, just 218,025.



An 1811/10 Classic Head Large Cent, S-286 graded VG-8

[Use 3X glass or magnify page to 200% to view details.]

Avid collectors of large cents more often than not collect by die variety and there are many of them. Unlike the Liberty Cap (1793-96) and Draped Bust series (1796-1807) which boasts a large number of varieties for some dates, the Classic cent series has only 19 for the seven year run and three of them are easy to recognize, even for the novice collector. Two of the three are over-dates; the 1810/9, considered relatively common and the 1811/10, regarded as extremely rare in high grade and scarce in the lower grades as the one shown above. The distinguishing diagnostic apart from the obvious 11/10 on the obverse is on the reverse where upon magnification one will observe a small horizontal dash under the E in ONE.



An 1811/9 Capped Bust dime grading VF-20

[Use 3X glass or magnify page to 200% to view details.]

Up until 1820, dimes were not struck on a yearly basis. During the teen decade of the 19th Century dimes were struck just twice, in 1811 and 1814. The reported mintage for the 1811 dated dime was just 65,180, a far cry from the mintages of the past 100 years. The 2012 *Red Book* lists the date at \$275 in Fine-12 and \$550 in VF-20, the coin shown above was acquired at a coin club meeting in the late 1980's from a collector who was moving out of the area and decided to sell his collection peace-meal to fellow club members. *This does not happen very often but it is one way to acquire better date coins at a reasonable price since a dealer's profit is not involved.*

(Continued on page 3, column 1)

Collecting the US Coins of 1811: 200 years ago

(Continued from previous page)



An 1811/10 Capped Bust half dollar O-101 R1 graded XF-45 (AKA 18.11 "punctured date" variety) [Use 3X glass or magnify page to 200% to view details.]

In 1804, dollar coinage was suspended due to the shortage in silver and its high purchasing power, (the value of \$17.00 today). As a result, the 50¢ coin became the largest circulating denomination. But even the half dollar had tremendous purchasing power back then, precisely \$8.56, in 1811; so the coin was often stored by banks to be used more as specie to back larger business transactions and hardly circulated. This would account for so many high grade survivors in today's numismatic marketplace.

The 18.11 coin shown above is one of the more popular varieties of the Capped Bust Lettered edge half dollar series (1807-1836). After Morgan dollars and large cents, the Bust half has probably the third largest collector base for US coins and like large cent collectors, many collect by die varieties. Overdates are the usually the easiest to spot and are probably the more popular. This 18.11 doesn't appear as an overdate because it is a late die state but is distinguished by a visible dot between the two 1's in the date caused by a die defect. This particular variety is also known as the "punctured date".



An 1811 Capped Bust half dollar O-112a, R5 graded VF-35 [Use 3X glass or magnify page to 200% to view details.]

Upon magnification (3X for printed copy) or 200% for digitized), the reader will observe two prominent die cracks; the larger of the two rising from Liberty's Bust to the rim beyond the 7th star (top left) and the smaller at the right from just under the cap through the 9th star (2nd from upper right). These diagnostics only appear on the O-112a die variety which is considered one of the scarcer ones. The O stands for Harold Overton, the author of *Early Half Dollar Die Varieties: 1794-1836* and the primary source for "Bust Nut" half dollar collectors. The number after the letter R regards "rarity", "1" being the most common with "6" to "8" considered rare to extremely rare. R5 indicates "quite scarce". Bust halves can appear attractive from F-12 up.

US Gold Coinage in 1811

The Coinage Act of 1792 authorized ten denominations, two in copper, five in silver and three in gold. The three gold coins were the quarter eagle (\$2.50), the half-eagle (\$5.00) and the Eagle (\$10.00). The \$10.00 coin was suspended from 1805 thru 1837 to be resumed in 1838. The \$2.50 was suspended from 1809, not to be resumed until 1821 leaving just one gold coin, the \$5.00 half eagle to be struck on a regular basis during the interim.



An 1811 \$5.00 Half Eagle graded MS-63 by PCGS (Courtesy of Heritage Auction Archives)

The coin realized \$20,700 at the F.U.N. Show auction held in January, 2010 [Use 3X glass or magnify page to 200% to view details.]

Most of us can never hope to own an 1811 half eagle \$5.00 gold piece. The 25 mm coin pictured above cost the winning bidder almost \$21,000 but we have the pleasure of observing this gorgeous specimen at absolutely no charge via the internet, courtesy of Heritage Auction Archives. If we magnify the picture one will see the beautiful artwork of engraver John Reich. From 1807-1817 Reich was Asst. Engraver to Chief Engraver Robert Scot although he did virtually all the design work. He was hired at annual wage of \$600 and received nary an increase ten years later when he submitted his resignation. The reported mintage for the 1811 \$5.00 coin was 99,581. There are two varieties to this date; the large 5 and small 5 for \$5.00 on the reverse. This is the small 5 variety. Neither is scarcer than the other and each is available for a price thanks to the larger than average mintage for this date. In 1811, a \$5.00 gold piece had the purchasing power of \$85.50.

The coins of 1811 (excluding gold) were a challenge but with the help of dealers and fellow collectors who specialized in early US coin types, the writer was able to complete the short set including the two interesting overdates at an affordable price.



A basic 1811 Year set (excluding gold) shown reduced in size [Use 3X glass or magnify page to 200% to view details.]

Are soaring prices in Gold and Silver good for the Hobby?

(Continued from page 1, column 1)



A 1908 no motto \$20.00 Saint-Gaudens Double Eagle Graded MS-64 by PCGS

In 2005 if cost \$700, By 2009 it was selling for a whopping \$1,900. [Use 3X glass or magnify page to 200% to view details.]

With many coin-shop dealers moving away from stocking type in favor of bullion, the type collector has only two choices, attend coin shows or surf the internet. Another concern is how the rise in bullion may be affecting the value of US type coins. The demand is still strong for better date coins but their liquidity has been diminished due to an even greater demand for bullion by the public. For long-standing hobbyists this could keep more mid-grade collections having eye appeal off the market for an extended period until a greater parity is reached.

Regarding specific gold issues, if one bought a common date Saint-Gaudens \$20.00 Double eagle grading MS-64 in 2005 or earlier, it might have cost the dealer \$630 and sold for around \$700 but today it would be priced to the collector at between \$1,800 and \$1,900. That's a "crusher" for one trying to complete a set needing only an extremely common date.

Club News

In the absence of Steve Nix, the Immediate Past President, David Chism ran the meeting of Thursday, June 16. The appearance of former club President Bill Myers was a pleasant surprise. Bill was in the area on Army business. He now lives in Tucson, Arizona where he is an active member of the coin club there. Bill is well known nationally in the Hobby for his articles in the American Numismatic Association's monthly journal, *The Numismatist* and his many prize winning exhibits at State, regional and national coin and currency shows.

Treasurer Xavier Pique reported a balance of \$11,009.72. Xavier also ran the second half of the late Radford Stearns' program on Georgia Banknotes; this portion featuring the large size and small size Atlanta national currency notes. Also portrayed in the taped program were the Stone Mountain 50 cents store tokens, transportation tokens and wooden nickels.

The prize winners at the June meeting were Xavier Pique who received a "raw" 1954 Franklin half dollar in the first draw prize drawing and Charles White who received the same in the second drawing held before the auction. The 50/50 winner was won by Everett Price - \$61.00. Congratulations gentlemen!

Our next get together is the upcoming dinner meeting on July 21 at the Golden Corral located on Bobby Jones Expressway starting at 6:30 P.M.

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Coin of the month



An 1811 8 Reales struck at the Lima Mint in Peru graded XF showing a fantasized portrait of King Ferdinand VII of Spain

Since there were no US dollars struck in 1811, here is another coin that could have circulated in the USA as most foreign silver that was assayed at .900 fine or better was accepted in exchange for goods here. In 1834 the government officially gave legal tender status to such pieces and the law was in effect until 1857. Compared with a common date XF Bust dollar priced at \$3,500 this portrait dollar cost \$175. That's just 1/20 the price of the US coin yet it represented a vital part of our commerce.

PAGE FIVE- By Xavier Pique
The Sharifs of Morocco and the Ribbed Dome
(Second of two articles)



Táre

The Ribbed Dome of the Great Mosque of Cordoba.
Note the intersecting squares-same as on the coin!

The coin shown above, a 5-Franc aluminum bronze coin from the Kingdom of Morocco (MAROC) provided a window onto the complex, unfathomable nation and a bit of its history, which we explored in last month's article. The coin's obverse includes a 5-pointed star with an intricate woven design, the legend "EMPIRE CHERIFIEN" and the date 1370, which corresponds to A.D. 1951. The reverse shows an 8-pointed star encasing an octagon and inscribed in a filigreed circle. It is this 8-pointed motif that interests us in this article.

The Ribbed Dome

In the 8th century, Arabs conquered the region of Morocco and brought their language, customs, system of government and Islamic religion with them. Islam was adopted by the Berbers, and since approximately 710 AD has been ruled by Muslim/ Berber potentates, or Sharifs (CHERIFS).



**The Great Mosque of Cordoba-
Built 785 AD**

In April 711, the Arab governor of Tangiers, Tariq ibn-Ziyad, crossed the strait between what is now Morocco and Spain with an army of nine or ten thousand Berbers (the place where they landed was soon to have a new name, the rock of Tariq, *Jabal Tariq* — Gibraltar). Goth King Roderick hastily took an army south, but

q and his Berber troops defeated it in a battle near the River Guadalete, and the king himself was never seen again except in legend. Tareq and his army then followed the old Roman roads north to the Goths' capital city, Toledo, pausing only to take the cities of Éjica and Córdoba.

The Iberian Peninsula was now Al-Ándalus, a province of the Caliphate of Damascus. In different forms, this Muslim occupation would last nearly another eight hundred years, until 1492. Cordoba was the capital of the Spanish Muslim Dynasty.

Muslims have a venerable tradition of building majestic holy places, and so we find colossal, ornate mosques everywhere the Muslim faith has penetrated. The great Mosque of Cordoba, built in 785 AD, was the second largest mosque in the world after the one in Damascus, Syria. Previously the site of the new mosque had been occupied by a Christian church dedicated to Saint Vincent that had been built by the Visigoths around 500 AD. Before that, when Córdoba was a provincial capital in the Roman Empire, the site was occupied by a temple dedicated to Janus, the double-headed god of doorways and gates.

The design of large mosques usually includes a large dome, so that when the Moors built the Great Mosque of Cordoba (Mezquita) it included a dome of novel design. The dome at the mosque of Cordoba was the first to incorporate octagonal pillars, which supported the dome via a set of ribs connecting every other pillar, thus tracing a pattern of intersecting squares, which enclose a perfect octagon, which in turn are inscribed in a perfect circle. We also see that the same motif appears in the 5-franc Moroccan coin!!

Numismatics and architecture and pure geometry intersect wonderfully here. We need only to keep our minds and our eyes open to see these wonderful connections.