

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
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

October, 2010

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

Fall Show to have Auction, Exhibits & Programs

Club Meeting Calendar for 2010

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

Nov. 12-13 Club Show is Planning New Format

During the past eight years, our two day shows have offered the collecting public a variety of numismatic collectibles; namely obsolete coins, tokens, medals, paper money and scrip. The club renewed holding shows in 2002 with a dealer base of only 13 tables and reached a new record high in 2009 with 56 tables sold at the Belair Conference Center. Now held in a new and larger facility at Patriot's Park, arrangements are in progress to add an auction to the proceedings, include exhibits and provide numismatic theater programs. It is expected that these additions will draw more of the public from around the CSRA.

Our upcoming meeting, Oct. 21 will be the last one before our show and a number of important items will have to be covered if the event is to run smoothly. These include solidifying membership help with the set-up, welcoming desk and breakdown along with publicizing the show. As of press time, Bourse Chairman David Chism reported that 32 tables have been sold. He expects 50 or more tables to be taken by Nov. 12, the day before the show opens to the public.

There will also be five raffle prizes that include the following: 1st Prize, 1/4 oz gold eagle, 2nd Prize, a 1/10 oz gold eagle, 3rd prize, a silver proof set, 4th prize a certified MS-63 Morgan \$1.00 and 5th prize, a 1 oz silver eagle. Raffle tickets may be purchased at \$1.00 each or six for \$5.00. If 100 members can sell up to two books each, it will add \$1,000 to defray costs of the prizes, the hall and table rentals and advertising. Please attend our very important upcoming meeting Oct. 21 and volunteer to help out with the set-up, welcoming desk or break-down, and at the very least, do what you can to publicize the show. Hours for the event are 9:00 AM to 5:00 PM Fri. & Sat., Nov. 12 & 13 with the auction scheduled for Friday, Nov. 12 starting at 5:00 PM.

Collecting the US coins of 1800: 210 Years ago

By Arno Safran



**The obverses of an 1800 year set (excluding gold) Magnify to 200%
Top row: 1/2¢ & 1¢; Bottom row, silver 5¢, 10¢ & \$1.00**

Have you ever come across an obsolete coin in circulation and wondered what was it like living in America back in that time period? Many a coin collector started out that way. When I was 13, my father showed me a coin he discovered lying on the shelf of a gum machine located on the platform of a train station. The coin was fairly well worn. Perhaps it would grade Good-6 today but there was enough information visible to know what it was. The front of the coin displayed what looked like a bird in flight with the date 1857 on it. The back had a wreath surrounding the word ONE CENT. Collectors recognize the coin type as a Flying Eagle cent and the date 1857 was the first year it was struck in large enough numbers to be used in commerce.

Before 1964, *the last year silver coinage was struck for circulation*; one could still find on occasion obsolete coins going as far back as that 1857 Flying Eagle cent, but what of the coins pictured above dated 1800? Such circulation finds were highly unlikely. One had to purchase them from various coin dealers just as is the case today, and therein lies the tale.

(Continued on page 2, column 1)

Collecting the Coins of 1800: 210 Years Ago

(Continued fro page 1, column 2)



**Reverses of the US Coins of 1800 (excluding gold) Magnify to 200%
Top row: ½¢ & 1¢; Bottom row, silver 5¢, 10¢ & \$1.00**

Why are coins from the early years of our Republic so scarce today? When The United States was a young democracy some members of Congress looked on the fledging US Mint with a jaundiced eye. They did not see much wisdom in spending large sums to fund its operation. As a result, the Philadelphia Mint could not always meet our coinage needs. For one thing, all our domestic silver and gold used for coinage was in short supply. For another, beginning in 1800, the copper blanks used to strike half cents and large cents were obtained from the firm of Matthew Boulton in Birmingham, England. During the long voyage many of the blanks suffered damage from being improperly stored in the damp holds of the ships carrying them. The two most common denominations struck between 1793 and 1836 were the large cent and the half dollar, the cent due its sufficient purchasing power for working class Americans and the half dollar to be used as specie with which to back large business transactions. The lower denomination silver coins; the half disme, disme and quarter were virtually neglected and when produced, were struck in very low mintages. Fortunately for commerce, many foreign silver currencies were accepted by merchants in exchange for goods, the most available being the Latin American 8 *Reales* and its parts. These were struck in prodigious numbers and circulated heavily in the young United States between 1793 and 1825.



**An 1800 Draped Bust ½¢ C-1 R2 grading VF-20
[Use 3X glass or magnify to 200%]**

In 1800 the reported mintage for the new Draped Bust type half cent was 202,908. This was fairly large for that period. The coin was 23½ mm in diameter, weighed 5.44 grams, struck in copper and had the purchasing power of close to a dime.

While some goods were actually priced in the half cent (such as 2½¢s) the denomination was probably more useful in making change for the silver dime-sized Latin American *Real* which could be exchanged for 12½¢ in US coin. So, if a buyer produced a *Real* to purchase an item costing ten cents, he would most likely receive in change, two large cents and a half cent.



**An 1800 Draped Bust large cent, S-197, R1 [Q variety] grading Fine-12
The coin was 29 mm in diameter. [Use 3X glass or magnify to 200%]**

Of the ten denominations authorized in the Coinage Act of 1892, the cent was not only the most functional back in 1800 but is today the leading choice for most collectors. Although the reported mintage for the 1800 large cent was over 2.8 million, attractive examples within grade are scarce to rare. The coin shown above is actually browner in reality than pictured and would probably be graded Fine-12, average. The **S-197 R1** indicates the 197th die variety of early Large Cents (1793-1814) determined by the late Dr. William Sheldon, a collector, dealer and specialist of the series. The **R** stands for Rarity factor in a scale from **1** (around 2000 known) to **8** (only 1 to 3 known.). In the detail at right one will observe an irregular diagonal dash under the second zero in 1800 and a small die break mark in the upper center of the first 0. These are the two main diagnostics that identify this variety of the 29 known die varieties for the date.



**An 1800 Draped Bust Half Disme (5¢ silver) graded Fine-15 by NGC
LM-3 R4; at 16.5 mm, our smallest coin before the 1849 gold \$1.00.
[Use 3X glass or magnify to 200%]**

Until 1866, the year our first five cent nickel pieces were introduced, the 5¢ denomination was struck in silver. Originally, called half dimes (1794-1837), the tiny coin weighed only 20.8 grains and was 17.5 mm in diameter. In 1800, the half disme--having displayed Chief engraver Robert Scot's *Draped Bust* since 1796--was given a new Heraldic Eagle reverse. The reported mintage for the new sub-type was 40,000, the highest of the short series (1800-1805). (No half dimes were dated 1804). On the 1800 issues 16,000 of the obverse dies showed a part of the top of the R in LIBERTY missing that made the word appear as LIBEKTY. The coin shown is one such example. See detail.



Collecting the Coins of 1800: 210 Years Ago

(Continued fro page 2, column 2)



An 1800 Draped Bust Dime, JR-2 R5 graded VF-35 by NGC
The silver coin weighed 2.70 grams and was 19 mm in diameter.
[Use 3X glass or magnify to 500%]

The Draped Bust dime is the scarcest issue of the five-piece 1800 year set (excluding gold). The reported mintage was a scant 21,760 and since dimes had the purchasing power back then of \$1.75 today, few were saved in mint state as most were spent on needed goods. There were just two die varieties for the date and both are scarce. During this period in US history, the low mintage dimes were supplemented by the common Latin American *Real* a slightly larger silver coin at about 20mm in diameter worth 12½¢. The *Real* was accepted for goods even during those few years foreign bullion coins were temporally demonetized. Finding problem-free early dimes are extremely difficult and only certified specimens are recommended. The VF specimen shown above was acquired in 2001. It appears naturally gray commensurate with its wear and age.



An 1800 Draped Bust \$1.00, B-15 R4, graded VF-35 by PCGS
[Use 3X glass or magnify to 200%]

No quarters or halves were struck in 1800. The Draped Bust Heraldic eagle design appearing on the silver dollar is arguably America's most majestic coin as it has a diameter of between 39 and 40 mm. The reported mintage for the 1800 dollar was 220,920. As a date, it is less common than either the 1798 or 1799 but not especially scarce. This particular variety however is popular with collectors who specialize in the Bust dollar series as there are only ten "perfect" arrows with three unattached arrow heads.

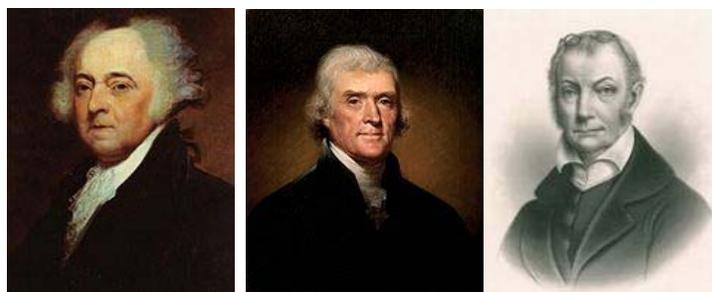


Detail showing arrow heads
[Use 3x glass or magnify to 200%]

In 1800, a dollar had the purchasing power of \$17.60. A full meal at a roadside inn cost only 15¢ and included a drink of grog with which to wash it down. A pound of coffee cost 25¢. Today it would be closer to \$6.00. A dictionary cost 50¢ in 1800. To a wage earner living in America 210 years ago a dollar must have represented a windfall.

America and the Election of 1800

In 1800 the population of the United States was 5,308,483. Today it is over 300 million. The President was John Adams, a Federalist who was running for reelection against Thomas Jefferson, Democratic-Republican in the national election. Despite Jefferson's popularity as author of the Declaration of Independence in 1776 and serving as the first Secretary of State in George Washington's cabinet, his election as 3rd President was in no way assured.



John Adams

Thomas Jefferson

Aaron Burr

While the ticket of Jefferson and Burr soundly defeated Adams and Pinckney in both the popular vote and electoral college count, no distinction had been made separating the votes for President or Vice President, so when Aaron Burr, the Vice Presidential candidate from New York received the same number of electoral votes as the Presidential candidate Thomas Jefferson from Virginia, he decided to go for the brass ring as it were. It took thirty-six ballots for the House of Representatives to break the tie before Jefferson was declared the winner.

Thomas Jefferson served as 3rd President of the United States during the first decade of the 19th Century. In 1803, the United states purchased the vast Louisiana Territory from the French (*Napoleon needed the money to continue funding his war in Europe*) and a year later in 1804, Jefferson sent the Meriwether Lewis and William Clark expedition westward to the Pacific in order to ascertain the value of this huge addition to the United States.



An 1800 dated Year set (excluding gold) in line

The Draped Bust half-cent, cent, half dime, dime & dollar

These five collectible coins of 1800 are becoming increasingly scarce and more expensive but even in circulated condition they are attractive mementos of our young republic.

China Numismatic Adventures: Part One

By Bill Myers



Gate to the Quatang Gorge along the Yangtze River

My wife Kathy and I finally took the trip we have always wanted to; we spent 3 weeks in China and Tibet in August and September 2010. We toured Beijing, Xian, Chongqing, Shanghai, Guilin and Lhasa and took the river boat cruise up the Yangtze River. I will not report on the sites we saw, but report on the numismatic adventures.

First I need to address China's monetary system. The principle unit of currency is the *yuan*. It is divided into 100 *fen*. 10 *fen* is 1 *Jiao* and 50 *fen* is 5 *Jiao* or 1/2 *yuan*. The *yuan* is currently worth about 15 US cents.

The Coinage

The *fen* has almost no value, so it is not used in daily commerce. Coins were not widely used but with some hunting they could be found, often at stores. I managed to find a 1988 2 *fen* coin (KM 2) but it was the only one. I was able to obtain examples of the previous 1 *Jiao* (KM 335) and 1 *yen* (KM 337). The coins now in circulation are the 1 and 5 *Jiao* and 1 *yen*. There was a design change for the coins after 1999 for 1 *Jiao* and 1 *yen* and in 2001 for the 5 *Jiao*. The previous 5 star crest of China was no longer on the coins. This change may have been done to soften the communist image of China.



1997 & 2010 1 Jiao types
[Use 3X glass or magnify to 200%]

The current 1 *Jiao* (KM 1106) has the denomination on the obverse and an orchid on the reverse. The 5 *Jiao* (KM 1068) also has the denomination on the obverse and a lotus flower on the reverse. The 1 *yen* coin (KM 1069) has the denomination on the obverse and a chrysanthemum on the reverse. The older 1 *Jiao* were aluminum but the newer ones are nickel plated steel. The 5 *Jiao* is brass plated steel and the 1 *yen* is nickel plated steel. They all show a strong attraction to a magnet.



The 5 Jiao with Lotus flower
[Use 3X glass or magnify to 200%]

-To be continued-

Club News

The Minutes read by Secretary John Attaway was approved and Treasurer Xavier Pique reported a balance of \$9,172.69. Most of the meeting was occupied with discussing the upcoming Nov. 12-13 show as updated on page 1, column 1. Member Rick Owen has contacted Dennis Cheeks, an auctioneer who expects to have 200 lots for sale. The auction is scheduled for Fri. Nov. 12 starting at 5:00 PM. President Chism reported that publicity notices will be appearing in both the two national coin weeklies; *Numismatic News* and *Coin World* before the Show. The club will provide cases for any member who wishes to be an exhibitor. Please let President Chism know by the October 21 meeting if you would like to present an exhibit. Exhibits will be locked under glass.

There was only one **Show & Tell** but it was impressive. Rick Owen displayed a 1910 Proof Set certified by NGC. The **program** for the evening was a PowerPoint presentation by Arno Safran on **Collecting the Transitional Dates of the 20th Century**. These included examples of the early 20th Century gold coins that replaced the 19th Century Liberty types in 1907 and 1908; the Lincoln cent which replaced the Indian Head cent in 1909 and all the others culminating in 1938 when the Jefferson nickel replaced the Indian Head/ Buffalo nickel in 1938.

Our next program on Oct. 21 will be a **Grading Bee** in which all members can take part without having to do anything except bring a pen or pencil to the meeting. Every member will receive a sheet of paper with the coins and dates to be shown via the PowerPoint projector. Under each coin displayed the grader will be asked to choose one of the grades listed. The following picture will show the actual certified grade.

The Prizewinners at the Sept. 16 meeting were Geri Putnam and Rick Owen, each winning a silver eagle and Rick Heise who took the 50/50 winning \$73.00. Congratulations, winners!

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Page FIVE by Xavier Pique The Coins of Shakespeare's England

"Doubt thou the stars are fire,
Doubt the sun doth move,
Doubt truth to be a liar
but never doubt I love"

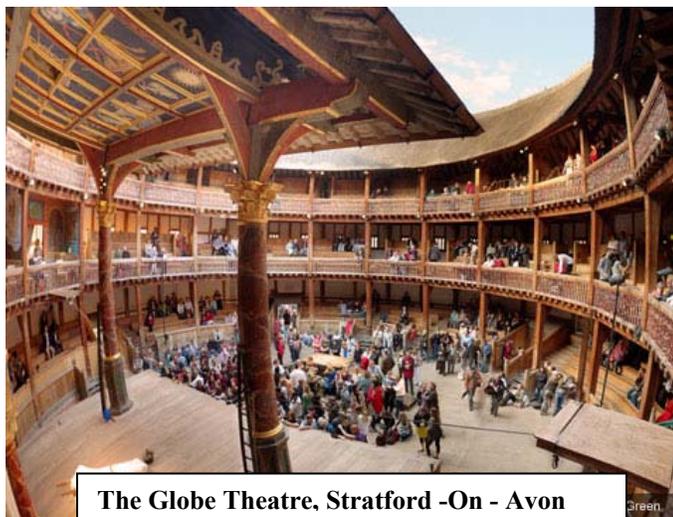


A few weeks ago, at my favorite second-hand store, I chanced upon and purchased a huge tome containing all of William Shakespeare's works. After reading bits and pieces of *Othello* and *Measure for Measure*, I was hooked-I had to know more about the Bard's life and times.

Not too much is known of Shakespeare's life. He was born in Stratford-On

Avon, England, in 1564; at age 18 married Anne Hathaway and had three children. He was an actor, playwright and theatre entrepreneur in London and owned property in both Stratford and London. He died in 1616 at the age of 52. Beyond this, not much else is known with certainty. Incredibly, no

It is not known exactly when Shakespeare began writing, but contemporary allusions and records of performances show that several of his plays were on the London stage by 1592. From 1594, Shakespeare's plays were performed only by the Lord Chamberlain's Men, a company owned by a group of players, including Shakespeare that soon became the leading actors company in London. After the death of Queen Elizabeth in 1603, the company was awarded a royal patent by the new king, James I, and changed its name to the King's Men.



The Globe Theatre, Stratford -On - Avon

The works of Shakespeare included comedies such as *As You like It* and *Twelfth Night*, tragedies like *Romeo and Juliet*, *Hamlet* and *Othello*, and historical dramas like *King Henry the Fourth* and *King Richard the Second*. He also wrote poems in 14-line sonnet form as well as *Lucrece and Venus* and *Adonis*, which are much longer poems and refer to well-known Greek mythological themes. The plays were performed at the Globe Theatre, which Shakespeare built at Stratford-On Avon.

Shakespeare's plays are full of interesting characters, many of whom are given descriptive names, such as Elbow, Puck, Pistol, Froth, Mistress Overdone, Snug, Bottom, Simple, Cobweb, Shallow, Moth, Quince, Mustard-Seed, and Pinch.

The significance of Shakespeare's plays is their overwhelming humanity- these dramas and comedies capture all of the human experience- love, hate, revenge, jealousy, treachery, loyalty, faithfulness, greed, and lust.



Queen Elizabeth Sixpence Silver 1573

During the period of Shakespeare's early life, Queen Elizabeth was monarch (1558-1603). Gold and silver coins circulated freely. It was common for the monarch's likeness to appear on the coin's obverse, with a shield usually on the reverse. This



King James I Gold Crown- 1604-1619

period is thus known as the Elizabethan era. In 1603, James I ascended to the throne of Britain, after being King of Scotland. King James ruled from 1603-1625. During this time, several series of coinage were issued, which included various interesting mintmarks, such as the trefoil, rose, tower, key, book and spur rowel.

Read more about this interesting era and coinage at www.vcoins.com.