

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. Steve Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Mike Joesbury
Sgt. in Arms: Bryan Hoyt
and Joe Bert



Club Mailing Address

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

Web site:

www.augustacoinclub.org

Special Duties

Webmaster: Steve Nix
Newsletter editor, Arno Safran
E-mail: arnosafran@comcast.net
Bourse Chairman, David Chism
Auction: Glenn Sanders
Bids Recorder, David Chism

Volume 12, Number 7-8

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

July, Aug., 2012

Our Next two meetings are on Thursday, July 19 & Aug. 16, 2012 from 6:30 to 9:30 PM

ANA & Blue Ridge Shows Summer Highlights

Club Meeting Calendar for 2012

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

Two Big Summer Coin Shows worth Attending

For collectors willing to do a little travelling this summer, there are two coin and currency shows worth attending. The first is the American Numismatic Association (ANA) World Money Show scheduled for Aug. 7 thru 11 in the City of Brotherly Love, Philadelphia. Now, that venue is pretty far from Augusta but consider this, Philadelphia is the home of our nation's first Mint which began operations in 1793 with the coining of the half cent and large cent. In 1794 and 1795 the Philadelphia Mint produced three of our five silver coins, the Flowing Hair half dime, half dollar and silver dollar.



Obverses of the 1795 Flowing hair half *disme*, half dollar and dollar

In 1796 the mint struck all ten authorized denominations for the first time, the copper half cent and cent, the silver half-disme, disme, quarter, half-dollar and dollar, and the gold \$2.50 quarter eagle, \$5.00 half eagle and \$10.00 eagle. The current Mint is the largest facility of the four Philadelphia Mints built and produces all of our circulating coinage for the Eastern and Central United States. It is located in virtual walking distance from the Pennsylvania Convention Center where the ANA show is being held and certainly worth a visit.

(Summer Coin Shows continued on page 3, column 1)

Collecting the US Coins of 1822: 190 years ago

By Arno Safran



An 1822 Coronet Large Cent grading AU-50

The coin was 28-29 mm in diameter and weighed 10.89 grams
[Use 3x magnifying glass or magnify page to 200% to view details.]

In 1822 only five denominations out of the authorized ten were coined with the 1822 date. Despite a reported mintage of 17,796 for the gold \$5.00 half eagle only three are known rendering the denomination "uncollectible". That leaves four that are collectible, the large cent, the dime, the quarter and the half dollar although the 1822 dime will represent a major challenge. The large cent pictured above was acquired back in the summer of 1997 at an ANA Convention held that year in New York City. It is an attractive specimen graded AU-50 by the dealer who was a specialist in early US copper coins. The reported mintage for the 1822 cent slightly over 2 million but even with that large a production finding choice specimens for the date are difficult. The Coronet Cent (*sometimes referred to as the "Matron Head"*) was struck between 1816 and 1839. Once thought to have been designed by Robert Scot recent research by noted numismatic scholar Robert Julian points to Scot's assistant, John Reich as the actual engraver of the Coronet type. Reich resigned his position at the US Mint in 1817 but his design types continued, if slightly modified by the engravers who followed him well into the 1830s. In 1822 a cent had the purchasing power of 20 cents.

With the suspension of the half-dime after 1805, the dime was the lowest silver denomination issued and had the purchasing power of \$2.00 back in 1822. Asst. Engraver John Reich's Capped Bust design first appeared on the half dollar in 1807 and was placed on the dime two years later, in 1809.

(Continued on page 2, column 1)

Collecting the US Coins of 1822

(Continued from page 1, column 2)



An 1822 Capped Bust dime, JR-1 R3+
The coin was 18.8 mm in diameter and weighed 2.7 grams
(Shown approximate size when printed)
[Use 3x magnifying glass or magnify page to 200% to view details.]

The 1822 dime had a reported mintage of just 100,000 and is listed as a Rarity 3, (meaning somewhat scarce but not exceptionally so). Then, why is it so expensive today? Even one grading Good 4 is listed at \$475 in the 2013 *Red Book*. This is an example of a date that has not been able to keep pace with demand. As more and more collectors have entered numismatic marketplace since the 1970s and especially after 2000, the available supply of higher grade specimens have become virtually non-existent with most 1822 dimes surfacing in very low grades, (AG-3 to G-6).

The specimen shown was acquired as a Choice VF back in 1989 at a major regional numismatic convention; (another reason to attend a large coin show if one is looking for a scarce item.) Recently it was submitted for certification and came back in an XF-40 holder.

Between 1796 and 1807, the dime bearing Robert Scot's Draped Bust obverse design was 19mm in diameter. From 1809 to 1828, the Capped Bust dime type had a diameter of 18.8 mm. In 1828; a close collar was introduced at the Mint enabling Capped Bust dimes to be made more precisely the same size. The diameter was slightly reduced once more, this time to 18.5 mm. When the Liberty Seated dime was introduced in 1837, the diameter of the dime was further reduced to 17.9 mm and has remained as such ever since.

The 1822 issue does not have the lowest reported mintage of the Capped Bust dime series (1809-1837). That statistic belongs to the 1809 issue in which only slightly more than 51,000 were reported minted but in terms of value the 1822 issue is considered to be the "key date" of the series.



An 1822 Large size Capped Bust quarter graded VF-35 by PCGS
B-1, R2 The coin was 27 mm in diameter and weighed 6.74 grams
(Shown approximate size when printed)
[Use 3x magnifying glass or magnify page to 200% to view details.]

The 1822 Bust Quarter had a reported mintage of only 64,080 yet is only priced slightly higher than the common dates of this series. The Large Capped Bust quarter series was struck from 1815 thru 1828 but not in every year. None were produced dated 1816, 1817 or 1826. The 1823 is considered a major US

rarity as is the 1827. Both dates are considered "uncollectible" issues for the bulk of the even the most avid numismatists because of the small number of specimens extant. This leaves the 1824 and the 1822 issues as being the toughest to locate in nice condition in any grade.

The 1822 quarter specimen shown was originally acquired from a mail-order dealer long before the era of coin certification. In doing so the collector was taking a big chance because back in the early 1980s there was no internet and coins were verbally described, not pictured. Miraculously, the coin appeared problem-free, a nice original VF specimen and remained in the collection for a decade when it was sold to a local dealer. A few years later the collector saw it again and still admiring the piece repurchased from the same dealer at a lower price. Apparently, it was during a downturn in the numismatic market and the wholesale bid had dropped. Early this year the collector sent it out to PCGS for certification and it came back graded VF-35. In 1822, a quarter had the purchasing power of close to \$5.00.



An 1822/21 Lettered Edge Capped Bust half dollar, O-101
[Use 3x magnifying glass or magnify page to 200% to view details.]

One of the most popular US coin denominations are the early half dollars, in particular, the lettered edge Capped Bust half dollar struck between 1807 and 1836. During this period no silver dollars were being coined which made the 50c denomination our largest circulating silver coin. Since a half dollar had the purchasing power of around \$10.00 in 1822, a large majority of these pieces went directly from the Mint into banking system where the coins were used primarily as specie to back business transactions. As a result, many Bust halves did not circulate very heavily with the result that despite their age, most dates are moderately priced from F-15 thru XF-45.

The diameter of the Bust half was 32.5 mm and had a lettered edge which read FIFTY CENTS OR HALF DOLLAR. Most dates were struck in the millions and the 1822 issue was no exception with a reported mintage of over 1½ million consisting of 15 different die varieties. Two of these featured the overdate, 1822/21, of which the example shown above, listed as the more common of the two is unfortunately hardly recognizable as an overdate.



Detail of 1822/1, O-101

The coin was acquired as an AU-58 in January of 2006 at the FUN show held in Orlando, FL.

Collecting the US Coins of 1822

(Continued from the previous page)



An 1822 Bust half-dollar, O-112, R2 grading AU-58

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

The image of the 1822 half dollar shows the normal date variety of which there are 13 listed for the year. During this period the Mint used a screw press and many of the details had to be hand punched by hand with the result that each die was slightly different from the other. When a die could no longer be used a new one was created. Avid collectors of the Bust half dollar series enjoy collecting by die variety. To become accepted as a member in the Bust Nut Club one has to have acquired 200 or more different varieties from the 1807-1836 date series. The letter O represents the first initial of the late Al Overton (1906-1972), a renowned dealer, collector and die variety attributer of Bust halves whose first book on the series was published in 1967. The latest revision by Donald Parsley is **the fourth edition. The R stands for Rarity and the number 1 to 8 following the R denotes increasing rarity from 1 (common, over 1,000 known) to 8 (extremely rare, 1 to 3 known).**



An 1822 Year Set of Collectible US Coins

(Reduced in size to fit in the column)

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

Assembling the four piece United States 1822 Year set was both challenging and rewarding. None of the coins are uncirculated nor are they in low grade but they are pleasing to the eye.

In 1822, James Monroe was in the midst of his second term as 5th President of the United States. Our foreign policy was expanding with the US *“warning Czar Alexander of Russia not to establish a physical presence on the Pacific Coast in any area claimed as American territory and that any steps to do so would be met by force.”* The Monroe administration also recognized two new foreign leaders, Augustin Iturbide of Mexico, and Simon Bolivar of Columbia, South America.

Summer Coin Shows worth Attending

(Continued from page 1, column 1)

Another Show worth attending is the 53rd Blue Ridge Numismatic Association’s Annual Convention. This one is a three day even and is held a lot closer to home in Dalton, GA on Aug. 17-19 at the Northwest Georgia Trade and Convention Center located at 2211 Dug Gap Battle Rd, Dalton, GA 30720 just off Interchange 333 of I-75. The show boasts close to 200 dealer tables, is in a spacious air conditioned hall overlooking the lovely small city of Dalton where there are lots of great restaurants, shops and friendly Georgians to serve you. Directions from Augusta: I-20 west to Atlanta, Take I-75/85 northbound and stay with I-75 at the split continuing past Marietta, Kennesaw Mountain and beyond to Dalton. Driving time depending on the traffic is anywhere from 3½ to 4 hours. For further information call 321-427-6474). Or Email: forvm@comcast.net.

Attending larger shows is the best way to hone one’s grading skills and collecting focus. One can get a sense of what they afford and what they cannot and gear their collecting interests towards the possible instead of the impossible.

Club News

President Steven Nix called the meeting to order at 7:00 PM and took care of the short business aspects on the agenda with all due dispatch in order to give our first time guest speaker ample time for the program. John Attaway’s Minutes of the previous meeting were waived, a copy placed on file. Treasurer Mike Joesbury reported a balance of \$11,282.44. Thanks Mike!

There were three **Show & Tell** exhibits. Rick Owen decided to celebrate the centennial of the year he was born by assembling a US Coin year set from 1846. He displayed the first five acquisitions he recently won at auction. These included the 1846 small and tall date large cents, the very underrated 1846 Liberty-Seated quarter housed in an AU-55 holder, the 1846 Lib. Std. half dollar and the 1846-O Lib. Std. dollar graded VF-35 by PCGS. This was a nice example for the grade.

Arno Safran brought in a US 1927 Coin Year set, now 85 years old that he assembled as a gift to his parents on their Golden Anniversary in 1977. They were married on July 3, 1927.



A 1927 Year Set (excluding gold) housed in a Capital Lucite Holder

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

(Club News, continued on page 4, column 1)

Club News - Show & Tells (continued)

Charles Harvey brought in a 2011 Canadian \$20.00 silver proof showing a small crystal snow flake and mountains.

The Program: Our guest speaker for the June 21 meeting was Steve Damron of Clein's Rare Coins. Steve's topic was "Coins of the 15 Caesars", augmenting by three the usual "12 Caesars of Rome" Steve provided a brief biographical sketch for each of the 15 emperors (under the umbrella of the title "Caesar") and passed around coins representative of each from his personal collection for the members to view during his PowerPoint presentation. The 15 Caesars included were:

1. Julius Caesar 100 to 44 BC,
2. Augustus, nee Octavian 27 BC to 14 AD,
3. Tiberius 13 to 37 AD,
4. Caligula 37-41 A.D.,
5. Claudius 41-54 A.D.,
6. Nero, 54-68 AD,
7. Galba 68-69 A.D.,
8. Otho, 69 A.D.,
9. Vitellius 69 A.D.,
10. Vespasian (Born 9 A.D), ruled.) 69-79 A.D.
11. Titus 79-81 A.D.
12. Domitianus 81-96 A.D.
13. Nerva 96-98 A.D.
14. Trajan, 98-117 A.D. and
15. Hadrian 117-138 AD

After his fine program Steve was presented with a Certificate of Appreciation by the Augusta Coin Club.

The Prize Winners at the June 21 meeting were Elaine Attaway and Mac Smith, each winning a silver eagle and Ann Smith, (Mac's wife), who won the 50/50 drawing. Congratulations to Elaine and the Smiths.

Our next meeting is scheduled for Thursday, July 19 at America's Best Value Inn. Please bring in something for Show & Tell and if you do, jot down the information on a small index card and give it to the newsletter editor in order to have it accurately recorded in the following edition. A program and auction will follow the Show & Tells which occur after the Business portion of the meeting... The club wishes to acknowledge with appreciation the members who help out as runners and bid recorder during the auction and thank our auctioneer Glenn Sanders for the fine job he does each month. Hope to see many of you on July 19.

Coin of the Month- The 1867 2¢ Piece

The 2¢ coin was first issued under the Act of April 22, 1864 during the later stages of the Civil War as a means of putting small change back into circulation. The copper coin was 23 mm in diameter (*slightly larger than the nickel*) and was the first coin to bear the motto, **IN GOD WE TRUST**. Almost 20 million 2¢ pieces were struck in 1864, but each year after that, the mintages were reduced, slightly over 13.5 million in 1865, 3.17 million in 1866 and 2.9 million in 1867. Only 65 thousand pieces were struck in 1872, the last year the coin was intended for circulation. In 1873, just 1,100 proof only issues were issued primarily for collectors in its final year.



An 1867 Bronze 2¢ piece – 145 years old
[Use 3x magnifying glass or magnify page to 200% to view details.]

The 2¢ piece is one of the most underrated and therefore best-buys in all of Numismatics. According to the 2013 *Red Book*, an 1867 2¢ piece is listed at only \$35.00 in VF-20, \$50.00 in XF-40 and \$75.00 in AU-50. After 1867 each of the following dates becomes increasingly more expensive.

The coin was designed by James Barton Longacre who was chief Mint Engraver from July, 1844 until January 1, 1869. His Shield design would also appear on the 5¢ nickel coin in 1866. Back in the 1990s it was still possible to assemble a business strike set of 2¢ pieces (1864-72) averaging VF-20 thru AU-50.

Kindly, patronize our Advertisers

Since 1941

Clein's Rare Coins

1255 Telfair St. Augusta, GA 30901
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

WAYNE DAMRON
Ph: (706) 722-9945
Fax: (706) 722-9928
Tue-Fri 10:30 AM - 4:30 PM
Sat. 9:30 AM - 2:30 PM

ICANA
LIFE MEMBER
LM-4691

Augusta Coin Exchange

FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Larry Lucree

Ph: 706-210-5486 Hours: Mon - Fri 10:30am - 4:00pm
Toll Free: 877-210-5485 Sat. 8:00am - 1:30pm

4015 Washington Rd • Martinez, GA 30907
www.augustacoinexchange.com

Since 1941

Clein's Rare Coins

1255 Telfair St. Augusta, GA 30901
Buying & Selling U.S. Coins, Currency & Confederate
- ALL GOLD & SILVER BULLION -
(Eagles, K-Rands, Maple Leafs & Pandas)
COIN APPRAISALS

STEVE DAMRON
Ph: (706) 722-9945
Fax: (706) 722-9928
Tue-Fri 10:30 AM - 4:00 PM
Sat. 9:30 AM - 1:00 PM

ICANA
LIFE MEMBER