

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

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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

September, 2012

**Our next meeting is scheduled for Thursday, September 20 from 6:30 to 9:30 PM**

## Coin Collector, Accumulator or Investor Which one are you?

### 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

### Collecting a Basic Large Cent Type Set

By Arno Safran



**A 1798 Draped Bust Large Cent, S-167 graded Vf-30**

**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.]**

### Collector, Accumulator, Investor: Which one are you?

Coin collecting covers a wide range of interests. Some like old coins because of their history. Others are drawn by a coin's rarity. Still others see obsolete coin collecting as an investment. Then, there are those who merely accumulate coins they happen to fancy at the time without necessarily focusing on any one area.

During the 1990's the US economy improved. With the introduction of the statehood quarter commemorative program in 1999, coin collecting received a tremendous boost. Millions of citizens began adding new BU clad 25c pieces to their statehood quarter albums. From this group, perhaps as many as 10% became serious coin collectors thereby tripling the number of persons attempting to add earlier date US type coins to their collections. A number of these individuals were wealthy accumulators capable of outbidding the more knowledgeable and seasoned collector who refused to pay more for a coin that was not that scarce, let alone rare. By 2005, the availability of quality US coins (including even the more common dates) were beginning to dry up as dealers found they could no longer replace them. As a result, prices skyrocketed.

In 2007, gold and silver, stagnant since the 1990's began to show some movement and by 2009, gold began to take off, rising above \$1,000 an ounce in 2010 and approaching \$2,000 in late 2011. The type coin collector was replaced by even more persons seeking to accumulate bullion items. When bullion stalled after November, 2011, dealers began attempting to restock type coins again but the quality of available material was still difficult to find. Overall, both the collector and investor who were active during the 1990's and kept their collections' pretty much intact, have done extremely well.

If you travel different regions of the United States you will discover that coin collectors display interest in different series of US coins. Here in the south, Morgan dollars followed by Barber Liberty Head silver and gold coinage seem to be favored above most other US coin types. Before relocating in Georgia, I lived in an area where one could find many avid collectors of large cents who not only collected by design type or date, but by die variety as well. The large cent was initially patterned after the British half pence which was influenced somewhat by the Classical Roman *Sertorius*, a large copper coin with a diameter of 27 mm to 30 mm. The large cent was coined in the US from 1793 through 1857 with the exception of 1815. It had a diameter of between 28 and 29 mm, and was the workhorse of the economy for most of its 65 year lifespan.

There are basically five general obverse' types for the series, the Flowing Hair type of 1793, the Liberty Cap, struck from 1793 thru 1796, the Draped Bust (1796-1807), the Classic Head (1808-1814), and the Coronet (1816-1857) sub-divided into three sub-types, Matron Head (1816-39), Petite head (1839-1843) and Mature head (1843-1857). With the exception of the 1793 Flowing Hair, which is very expensive in all grades, it is possible for a collector of modest means to collect one example from each large cent type in grades from Good-4 thru AU-58 depending on the particular design-type.

(Continued on page 2, column 1)

### Collecting a Basic Large Cent Type Set

(Continued from page 1, column 2)



**A 1795 Liberty Cap Large Cent, S-76b graded VG-8**  
[Use 3x magnifying glass or magnify page to 200% to view details.]

For most collectors, the first affordable type large cent is the Liberty Cap which was struck from the latter part of 1793 thru 1796. The 1795 S-76b cent variety shown above is the most common for that year and the least expensive. Despite the amount of wear on the specimen, the coin's surfaces display natural copper color with even wear and are choice for the grade. It was removed from an NGC holder where it was graded VG-10. The reported mintage for the date was 501,500.

**When it comes to copper coinage, both collectors and dealer members of the Early American Coppers Club (EAC) strongly believe that their grading standards are more stringent than the professional grading services. As a result, the large cent is the only US type coin that does not have to be certified in order for a collector to feel comfortable selling it. There are a number of coin dealers who specialize in early US copper coinage that will accept even a cleaned, retoned, buffed or polished large cent for payment or trade if the coin has eye appeal or is scarce as a date or variety.**

Back in 1995, the writer realized that it might be possible to assemble a 200 year old denominational set of US coins (excluding gold) that were coined in 1795. Only copper issues were produced in 1793 and both the half cents and large cents made that year are extremely expensive. The same can be said for the first silver coin struck in 1794. Compared with 1795, the 1794 mintages for the half dime, half dollar and dollar issues were very low and today bring huge prices at major auctions. By contrast the mintages for all 1795 denominations excluding gold were large enough to acquire lower grade pieces that still were attractive for the grade; (e.g., VGs or Fine). In 1995, coins dated, 1795 were still costly, so the writer decided to sell a number of common later-date pieces that one could always find again in order to acquire the 1795 issues.



**An 1802 Draped Bust Large Cent, S-237, R2 grading VF-35, Net 25**  
[Use 3x magnifying glass or magnify page to 200% to view details.]

The Draped Bust large cent was designed by our first Chief Engraver Robert Scot supposedly after a portrait by Gilbert Stuart of Lady Anne Bingham, a Philadelphia beauty. The type was issued from 1796 through 1807 (inclusive) with

most dates being struck in large enough mintages to be affordable in the lower grades for collectors interested in the series. The earliest affordable date is the 1798 specimen (*shown at the head of the article on page 1, column 2*). That specimen was sold as a VF-25 and despite a few minor ticks on the surface has attractive color and eye appeal. The reported mintage for the 1798 cent was more than 1.8 million. The 1802 specimen shown on this page near the bottom of the preceding column was graded VF-35 by the dealer, but again, the minor ticks on the surface net it down to a VF-25. The 1802 is a much commoner date than the 1798 with a reported mintage of over 3.4 million.



**An 1808 Classic Head large cent, S-279, R1 grading VF30**  
[Use 3x magnifying glass or magnify page to 200% to view details.]

In 1807 John Reich, a highly skilled engraver from Germany was recommended to President Thomas Jefferson who asked Mint Director Robert Patterson to see what he could do to improve our nation's coinage. Reich was hired as Assistant Chief Engraver of the US Mint in Philadelphia for the annual sum of \$600. He was assigned the task of redesigning all our coinage beginning with the half dollar in 1807. The following year, he redesigned the large cent fashioning Miss Liberty in a more elegant style. This type is called the Classic Head, (*sometimes referred to as Turban Head*). Reich completely re-designed the wreath on the reverse removing the fraction 1/100 below while enlarging the lettering of the legend UNITED STATES OF AMERICA and the denomination ONE CENT within the wreath. The overall changes resulted in what is arguably considered our most elegantly crafted designs for the large cent. The Classic Series was produced from 1808 thru 1814 with the odd number years having lower mintages than the even numbered ones. The problem for the collector is finding an attractive chocolate-brown specimen free of porosity regardless of the mintage or grade listed on the flip or holder. The 1808 issue shown above is choice for the grade. It displays a natural brown color with problem-free surfaces and grades VF-30.

After 1807 relations between America and Great Britain deteriorated, eventually leading up to the War of 1812. In those days, the planchets (coin blanks) used for copper cents were manufactured in England. During the long sea voyages many of the copper blanks were stored in wooden kegs and improperly housed in the ship's hull with the result that dampness seeped into the cartons causing the blanks to become porous or turn dark in color. Some historians believe the English shippers angry at Americans, may have intentionally placed inferior blanks under the shiny copper ones into the kegs. As a result, a small percentage of choice Classic Head cents surface today and these are more costly than average or Scudzy ones.

(Continued on page 3, column 1)

**Collecting a Basic Large Cent Type Set**

(Continued from the previous page)



**An 1825 Coronet (Matron Head) Large Cent N-6 R3n grading XF-45**  
 [Use 3x magnifying glass or magnify page to 200% to view details.]

The Coronet type large cent was first issued in 1816. Many dates from this series are considered more affordable than the preceding types, especially those dated 1816-1820. Why these dates? Apparently, a large number of these dated coins were discovered by a Georgia baseman in a buried wooden keg a few years after the Civil War. According to the late numismatic scholar Walter Breen, the man sold the lot to a wholesaler to pay off some debts who in turn, resold them to a merchant named William H. Chapman, owner of a department store in Norwich, NY. Chapman began selling the hoard off as a promotion at, 90¢ for \$1.00's worth of cents but had few takers because people, unfamiliar with the large cent which had been terminated in 1857, believed the coins to be counterfeit. Finally, a collector named John Swan Randall purchased what remained of the hoard, gradually selling single specimens to collectors and dealers over a period of years. As a result, most of the coins in this cache, have come to be known as the Randall Hoard and grade anywhere from AU-55 to mS-64.

At one time the 1825 dated cent was also considered to be a part of this hoard yet despite a reported mintage of 1,481,100, the date seldom surface very often in grades above VF. It has been suggested by some numismatic researchers that a large number of 1825 cents may have been shipped to Venezuela as one of the reasons for the paucity of the date. The 1825 cent shown above was acquired as an XF-45 back in 1985 when large cent prices were much lower than they are today.



**An 1841 Petite Head Coronet Large cent, N-3 R2, grading XF-45**  
 [Use 3x magnifying glass or magnify page to 200% to view details.]

Starting in 1835 engraver Christian Gobrecht began refining the Matron Head Coronet cent design. For avid large cent collectors, there are no less than nine sub-types showing the gradual transition from the Matron Head to the Petite head, first issued in 1839. The 1841 represents the third year of the modified design type showing a more tapered Bust of Liberty tilted downward to the right as opposed to an upright position.

The mintage for the 1841 cent was 1,597,367, the lowest mintage since 1829. Still, the coin is not considered scarce or expensive listed in XF-40 at only \$125 in the 2013 *Red Book*. That said most of the Petite Head large cents (1839-43) are listed in XF-40 are listed at only \$75 to \$85.



**An 1850 Mature Head Large cent, grading AU-55**  
 [Use 3x magnifying glass or magnify page to 200% to view details.]

With well over 4 million struck, the 1850 Mature Head large cent is one of the most common dates of the series. The 2013 *Red Book* lists an AU-50 at \$125, and under the XF-40 column, only \$60. When one compares the subtle changes in the obverse design between the 1850 and its two predecessors, the 1841 Petite Head and 1825 Coronet Matron Head shown, the design is arguably an improvement. The head has been rendered smaller than the earlier version, the hair style, neater and in better balance to the head. The obverse design features are bolder featuring a clear larger date while the reverse design displays a wider rim, stars placed further away from an upright Liberty facing left. The reverse shows a greater space between the larger rim and the Legend, UNITED STATES OF AMERICA which while smaller, displays clearer bold lettering around the wreath and larger lettering of ONE CENT inside it.

By the 1850's the large cent, due to its size and weight was beginning to lose its popularity with the public and the series ended in 1857 being replaced by the Flying Eagle small cent. Since then, the large cent has attracted collectors through the ages. Advanced numismatists enjoy the challenge of locating hard to find die varieties. The series collector looks forward to the prospect of adding another date to their collection while the type collector requires just five to six basic examples.



**Obverses of 1795, 1798 & 1808 large cents, top row, 1825, 1841 & 1850 Coronet sub-types, bottom row**  
 [Use 3x magnifying glass or magnify page to 200% to view details.]

### Club News

The reported attendance at the club's August 16, Meeting, was 44 members present and one guest. Treasurer Mike Joesbury reported a balance of \$11,394.79. Glenn Sanders provided a listing of upcoming shows and members who were back from attending the ANA's World Money Show recently held in Philadelphia gave their impressions of the major numismatic event.

Show Chair David Chism reported on the progress of our upcoming Show scheduled for Nov. 9 & 10 at Patriot's Park and indicated he expected another strong showing of dealers. At our upcoming meeting Sept. 20,

The prize winners were Philip Hong and Helen Barry, each winning a silver eagle in the door prize drawings. Ann Smith won the 50/50 - \$75.00. Congratulations Ann, Helen and Philip. Our next meeting is Thursday, Sept. 20. There will be a program, auction and Show & Tells by members are always welcomed. If you do bring in a numismatic item please provide a short listing of the item to the newsletter editor listing the country of origin, date and denomination and any history you would like to relate regarding the coin.

On Saturday, Sept. 8, the Stephen James CSRA Coin Club of Aiken, SC held its annual Show in conjunction with Aiken-Makin' Day. While attendance could have been stronger the club was pleased with the number of members from the Augusta club who attended the event. The show had 31 tables sold. Our own Larry Lucree, of the Augusta coin Exchange, John Attaway and Bill Orne were among the Augusta club member dealers who set up at the show. ACC member Col. John Mason won the 1<sup>st</sup> Prize' raffle drawing, a 1/10 oz gold eagle. Congratulations, John!

### Coin? of the Month



An 1815 dated Canadian Pre-confederation token grading AU [Use 3x magnifying glass or magnify page to 200% to view details.]

1815 is the only year from 1793 to date that the Mint failed to issue a cent. That's quite a record! Collectors wishing to add the date 1815 to their cent collection have the choice of coming across an altered Classic Head 1813 cent issue or an 1816 Coronet cent with an altered date. Such altered coins exist but seldom surface even at the largest shows. Why not seek out an original Canadian token dated 1815 that may have actually circulated in the United States. The item shown above is approximately the size of a US large Cent. It is a Lower Canada Pre-Confederation token bearing the date 1815 in the amount of a half-penny which was worth roughly the amount of a cent at the time of issue.

Originals of this piece were first struck in 1813. This token however may have actually been one of the lighter weight pieces struck as late as 1830. The obverse displays a spread eagle, not unlike John Reich's depiction on the reverse of some of our gold coins and shows the denomination HALF PENNY. The reverse portrays the allegorical figure of a seated Britannia holding a sprig of leaves with the date 1815 centered below. The use of the Eagle bothered Canadians who sided with England during the War of 1812 (a conflict which wasn't concluded until the signing of the Treaty of Ghent on Dec. 24, [Christmas Eve], 1814.) Many copper tokens of similar size to the large cent including those engraved HALF- PENNY were accepted in the amount of one cent by shopkeepers in the United States.

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