

# ALEXANDRIA COIN CLUB NEWS

Volume 19, Number 5

June, 2011



## New to our club? Welcome!

We meet on the **3rd Wednesday each month**, at the Lee Center, 1108 Jefferson St. in Alexandria, VA. It's just off US 1 inside the Beltway, and there's plenty of free parking. Meetings are held in the Gold Room. Check the lobby bulletin board just to be sure! The bourse opens at 7:00 p.m. and members may display, trade, and sell coins during this time. Our auction starts about 8:10 p.m. Members and visitors can bid during the bourse and auction. Members are encouraged to submit coins to be included in future auctions – contact **Auction Chair Robin Borum** at [Robin.Borum@longandfoster.com](mailto:Robin.Borum@longandfoster.com)

**Next Meeting: Wednesday June 15, 2011**

President:	Boots Barnes
Vice Pres/ANA Rep:	Frank Falgiano
Secretary:	Doug DeBarr
Treasurer:	Tom DeYoung
Auction Chair:	Robin Borum
Auctioneers:	Frank Falgiano Joel Cherry
Historian/CONECA Rep:	OPEN
ESNA Rep:	OPEN
MWNA Rep:	Jeff Saah
VNA Rep:	Joel Cherry
Microscope Coord:	Ron Iliffe
Refreshments Coordinators:	Doug DeBarr Michael Atkins
Raffle/Door Prize Coordinators:	Ron Iliffe Bob Kimes
YN Director:	Pete Locke
Webmaster:	Mike Atkins
Newsletter Editor:	Noelle Locke

### Tentative Meeting Agenda:

- 7:00pm Bourse opens – please help yourself to refreshments!  
8:00pm Meeting begins: welcome, announcements, discussions, speakers.  
8:10pm Auction begins. Door prize drawing and raffle held at intermission.  
9:30pm Settlement of auction accounts, submission of coins for next auction, adjournment.

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## Alexandria Coin Club

PO Box 1233 Alexandria, VA 22314

[www.members.cox.net/alexandriacoinclub](http://www.members.cox.net/alexandriacoinclub)

Members: ANA, ESNA, VNA

# Coin Profile: Pieces of Eight

In its end-of-May debut, "Pirates of the Caribbean: On Stranger Tides" dug up \$90.1 million in box office treasure in its first weekend in North America. The fourth release in the blockbuster Disney series, and the first in 3-D, plundered an additional \$256.3 million in overseas ticket sales to set a record as the highest international movie opening of all time.

Ah yes, me mateys, if it be summer upon us, time's to speak of treasure! What coins were in all those treasure trunks, anyway? None other than *Pieces of Eight* – those humble silver pieces that led to the coinage and monetary system we use today. Read on...



These early coins, often called cob coins, were made from roughly cut planchets by striking them with hand dies. The word Cob comes from a simplification of the Spanish phrase, *cabos de barra*, which translates as "tail ends of bars." After the coins were struck, they were weighed by an assayer who cut off excess silver, yielding coins with some of the impression cut away. This labor-intensive method of manufacture also meant that no two coins were alike. Many are collected for their unique shapes.

Cob coinage was made at the first mint in the Americas in Mexico City, authorized by a Spanish Royal Decree dated 14 September 1519 to melt, cast, mark and put aside the royal-fifth of the gold and silver being collected from the Aztecs in Mexico City. Before that, the first pieces of eight were struck in Spain, as early as 1497.

Cobs did not start pouring-out into world markets until the reign of Phillip II, after 1556. These crudely minted reales

(literally, royals) of silver were undated until 1580 when some were and others were not marked with the year of coinage. These were fine quality silver, assayed at between 91 and 93 percent pure.

In 1732, the Mexico City mint started producing milled coins. They are called "milled" because the planchets were

cut from rolled (or milled) silver. The planchets were round and flat as opposed to the cob planchets, and were stamped with hand cranked screw presses. The screw press was a significant technological advance, producing coins of consistent shape and quality.

Coins from New Spain (the official name of Mexico at the time), were made primarily because it was the most convenient means of transporting the huge quantities of silver being mined. Gold coins called "escudos" (shields) or doubloons were also produced. The silver pieces of eight began their travels from the New World to Spain and then on to Asia and Africa.

The English colonies of America were prohibited by royal law from coining, minting, or even so much as using coins. The colonists were supposed to ship all coins to England in payment for manufactured goods. So, the English Colonies decided to use paper money, which served them well until they attempted to finance the Revolutionary War... By 1780, this form of currency became lost its value and Continental Currency collapsed.

Pieces of Eight filled the void. When supplies of smaller denomination coins decreased, pieces of eight were chopped into smaller pieces to make change. One eighth became one bit, one quarter two-bits, or the equivalent of our present day quarter-dollar. One-half was four-bits and three quarters were six-bits.



The introduction of the decimal system later divided the piece of eight into one hundred parts or cents and became the standard for coinage throughout the world. The US Mint Act of 1792 provided for the first United States Mint, which was set-up in Philadelphia.

## An Online Seminar worth tapping into --

Numismaster.com is offering an online seminar that addresses some questions collectors/investors have about adding silver to their holdings. Dave Harper, editor of Numismatic News, explains the options available and just where collector silver coins fit in the mix. He will explore when you should pay melt value for a silver coin and when you can expect the price to be based on its collector value

The seminar, which is free of charge, will take place Thursday, June 16<sup>th</sup>, from 4:00-5:00 EST. It is a part of monthly online numismatic seminars on various topics of coin collecting with experts from the KP Numismatics team.

During registration, there is an opportunity to submit your questions in the Questions & Comments box. A select number of questions will be answered toward the end of the presentation.

Register at <https://www1.gotomeeting.com/register/495331049>



By Pete Locke

### A good report card earns a coin!

Did you know that Young Numismatists could earn coins by hitting the books? You worked hard for those As— so send a copy of your report card showing three or more A's to the American Numismatic Association at the address below to receive a nice coin for your collection!

Rod Gillis, Numismatic Educator  
American Numismatic Association  
818 N. Cascade Ave., Colorado Springs,  
CO 80903 or via email to [rgillis@money.org](mailto:rgillis@money.org)



And speaking of school, it's almost that time of year again... Many YNs will soon be finishing the school year only to head off to college. They'll be staying in a dorm at Colorado College to attend the ANA's annual Summer Seminar, which this summer is celebrating its 43rd year.

Students range in age from 13 to 90, but all share a passion for learning more about different aspects of numismatics. Summer Seminar features a lineup of classes to meet virtually every collector's interests, including ancients, paper money, counterfeit detection, grading, the Civil War, digital photography, Lincoln cents, hobo nickels, medals, tokens, and more...

This is my third year at Summer Seminar, where I will be learning more about collecting paper money. As always, I look forward to the experience, and I look forward to reporting back on it.

## At your service: ACC Member/ Dealers



**Looking for a particular coin? Have a question?**

Bob Patterson	Bob's Coins	703-490-1222
John Manley	John Manley	202-546-5256
Wayne Wilcox	Wayne's Coin & Currency	703-920-2385
Jason Zeibel	Z&Z Coins	703-598-1340
J.W. Kennedy	Kennedy's Stamps & Coins J.w.kennedy@verizon.net	703- 569-7300

Robert Mitchell	RKT Coins	703-268-5234
Joel Cherry	Mercury Numismatics www.mercurycoin.com	703-876-9450
Robin Borum	Robin Borum Rare Coins	703-395-3269
Andy & Alynn Skrabalak	Angel Dee's Coins and Collectibles www.angeldees.com	703- 580-6969
Carl Ostiguy	CEO Coins, Currency & Treasurers	443-623-7025
George Watson	George A. Watson	703-843-7072
Frank Falgiano	CEFCO Enterprises	703-491-1017
John Koebert	Butternut	703-802-0252
Mike Olson	MCO Consultants - Numismatics	703-644-5375
Mike W. Hess	Classic Coins & Collectibles Cameo Coins and Collectibles <a href="mailto:camcoins@aol.com">camcoins@aol.com</a>	703-330-3747 703-281-7053

**Contact an ACCMember/Dealer!**

## Mark Your Calendars – Upcoming Shows and Events!

Whitman Coin & Collectibles  
Expo

6/16-19  
Thurs. 12-6:00  
Fri.-Sat. 10-6:00  
Sun. 10-3:00

Baltimore Convention Center  
One W. Pratt St.  
Baltimore, MD

David Crenshaw  
404-214-4373  
[info@whitmanexpo.com](mailto:info@whitmanexpo.com)

Annapolis/Edgewater Coin  
& Currency Show

6/26 9 – 4:30

Knights of Columbus Hall  
2590 Solomons Island Rd  
Annapolis, MD

Carl Ostiguy, Jr  
410-379-5646  
[ceocoins@comcast.net](mailto:ceocoins@comcast.net)

Annandale Coin Show

7/23-24  
Sat. 10-6:00, Sun. 10-4:00

Northern Virginia Comm College  
Ernst Community Center  
8333 Little River Turnpike  
Fairfax, VA

Potomac Promotions  
Paul Singleton  
703-932-9568



**Reminder:**

Keep your Alexandria Coin Club membership current!  
Remember to pay your annual dues!  
Not sure if you did or not? Contact Doug DeBarr at  
[ddebarr@caci.com](mailto:ddebarr@caci.com)

June Auction Lots					
#	Item	Description	Min Bid	Estim Value	Win Bid
1	50c	2pc, 1935 VG8, 1946 F12		29	
2	50c	4pc, 1951, 52-D, 53-D, 57-D avg circ.		56	
3	\$1	1902-O MS63		75	
4	\$1	1890-O EF40, 1926-S VF20		79	
5	mixed	10pc, 'Presidents collection' some 40% & 90% silver all BU		42	
6	mixed	10pc, 'American Series' 1c thru 50c, 1901 to 1945, avg circ.		65	
7	1c	128pc, 1910 to 1974 in 2-Whitman folders, avg circ to BU		18	
8	10c	48pc, 1946 to 1964 in Whitman folder, VF to BU		150	
9	\$1	1882-CC GSA MS62 with box & card		225	
10	\$1	1884-CC GSA MS61		195	
11	Set	1996 'Premier' Silver Proof Set in Mint packaging		37	
12	mixed	2pc, 1c-1935-S MS63RB, 50c-1976-S Proof		39	
13	50c	23pc, 1965-1969 40%, avg circ	90	126	
14	1c	466pc, Wheat cents, teens to 1950's avg circ		30	
15	\$1	2pc, 1922 EF40, 1923-S EF40		74	
16	\$1	2pc, 1924 AU50, 1925 AU50		74	
17	\$1	2pc, 1926-S EF40, 1927-D VF20		82	
18	\$1	1928-S VF20		45	
19	\$1	2pc, 1934 F12, 1935-S VF20		75	
20	\$1	2010 Boy Scouts Silver Dollar Comm, UNC		45	
21	\$1	2010 American Disabled Veteran Silver Dollar, Proof		45	
22	\$1	2009 Abraham Lincoln Silver Dollar, UNC		60	
23	Set	2011 Silver Proof Set		68	
24	Set	2010 Silver Quarters Set		40	
25	\$1	2pc, 1890 VF20, 1897 VG10		67	
26	\$1	1923 EF40		37	
27	1c	1923 MS60		15	
28	5c	355pc, Jefferson Nickels 4 rolls 30's-50's, 3 filled Whitman Folders		40	
29	mixed	5c 7-silver war nickels, 1926 G4, 1963 BU; 4-silver dimes, circ.		20	
30	5c	128pc, 1962-1995 EF to BU in 2 Whitman folders		20	
31	50c	1835 EF40	160	200	
32	\$1	1922-D EF40	25	37	
33	\$1	1922 AU50	25	37	
34	3c Ni	2pc, 1865 F12, 1866 VF20	20	45	
35	10c	1839-O EF40		150	
36	25c	1928-S VG8, 1930 VG10		18	
37	50c	1810 EF40, weak strike	250	500	
38	50c	1877 VG8		45	
39	1c	1854 EF40, obv scars	32	40	
40	1c	6pc, 1859,60,61,62,63,64 CN, avg G4		92	
41	1c	2pc, 1861, 1862, both environmental damage, avg VG		34	

42	5c	1834 Half Dime VG/G	34	42	
43	5c	1849 Half Dime VG8	18	25	
44	10c	1820 Lg 0, VG8	32	50	
45	25c	1901 VF20 cleaned	26	35	
46	World	20pc, assorted countries, some silver	30	41	
47	World	24pc, assorted countries, Russia,Brazil,Norway,Mexico,etc.		31	
48	World	20pc, assorted countries, Iraq,Portugal,Israel,Japan,Peru,etc.		20	
49	World	21pc, assorted countries, Ggreat Britan,Ireland,Tunisia, etc.		20	
50	World	20pc, assorted countries, Siam, S.Africa,Sweden,Syria, etc.		20	
51	World	20pc, assorted countries, Austria,Italy,Israel,Canada, etc.		20	
52	\$1	1882-O in PCGS MS63		75	
53	\$1	2pc, 1921 Morgan EF45, 1921-S VF20		74	
54	\$1	2pc, 2- 1991 Silver Eagles MS65		84	
55	Silver	1- 5oz Round 'Painted Eagle' in velvet box		191	

## May Meeting Wrap-Up

More than 30 members (and 1 dog) attended last month's meeting, which featured a presentation by John Mercer on his collection of Shield Sovereigns dated between 1838 and 1874.



Shield sovereigns are gold sovereigns bearing the bust of the young Queen Victoria designed by William Wyon on the obverse and a crowned royal shield on the reverse. They were primarily minted in London from her coronation in 1838 until 1874, with the exception of the years 1840 and 1867. Sovereigns bearing the shield reverse design continued to be minted in Australia for a number of years afterwards, but after 1874 all sovereigns minted in London reverted to a reverse featuring the St. George and the Dragon design created by Benedetto Pistrucci in 1816.

John offered wise twofold advice about successful collecting approaches: "First" he said, "it's important to set a goal and make it attainable." He added that establishing clear criteria is also important. For instance, your quality criteria could be that your collection will target coins that are EF or better.



Thanks for your time and energy John!

