

South Brevard Coin Club Newsletter



August 2023

MEETINGS:

**First Wednesday of
every month**

David R. Schechter Center
(Satellite Beach Community
Center)
1089 So. Patrick Drive
Satellite Beach, FL 32937

Doors Open 6:00
Social Time 6:30–7:00 pm
Meeting Time 7:00 pm

Board of Directors:

Chairman:

Jim Nuara

President:

Mike Smith

Vice President:

Jack Klein

Treasurer:

Tim Janecke

Secretary/Newsletter

Paula Davis



August

Monthly Meeting

August 2, 2023

Doors Open 6:00 pm

Meeting Starts 7:00 pm

“Interesting Features on Money”

Presented by

Bob Mellor

Bring items to sell in our auction



***Fantastic Raffle Items
Every Meeting!***

South Brevard Coin Club

P.O. Box 372418, Satellite Beach, FL 32937-3972

**Member of the American Numismatic Association (ANA)
and Florida United Numismatists (FUN)**

southbrevardcoinclub.com

South Brevard Coin Club

Upcoming Programs

Month/Year	Topic	Speaker
January 2023	Collecting German Notgeld	Bob Whalen
February 2023	Collecting Florida Paper Money	Chet Hogan
March 2023	The Southern Gold Rush	Dr. Juan Riera
April 2023	Annual ANA National Coin Week Trivia Question Night	Tim Janecke
May 2023	Annual Educational Trivia Night	Bob Mellor
June 2023	Annual Summer Gathering/Raffle	No speaker
July 2023	Annual Pizza and Numismatic Movie Night	Bob Mellor
August 2023	Interesting Features on Money	Bob Mellor
September 2023	Interesting European Coins Minted after WWII	Bob Mellor
October 2023	Annual SBCC "Members Coin Show"	No speaker
November 2023	Collecting Aerospace Numismatic Material	Bob Mellor
December 2023	Annual Holiday Dinner and Raffle	No speaker



Coin Club Library – The Club has a great library of numismatic books that members are welcome to check out! See list of books available in newsletter. Contact Jack Klein (kleinjack@att.net) to check out.

Invite a Friend!

Invite your friends who share your numismatic passion to come to a meeting and see what we're all about. Anyone joining after July 1st is Half Price, just \$7.50, for the balance of the year!

Benefits and Membership Application at end of newsletter.

Articles for the Newsletter are encouraged from all members!

Please consider submitting an article about something you found interesting or some personal experience you have had in your coin collecting.

Your sharing helps educate other members with your areas of expertise or experience.

Plus, there is a little goodie from the Club for your efforts!

Also, let us know of any future Coin Related Events in the Area.

Please submit articles or information to Paula Davis (pmgdavis@aol.com) to appear in a future newsletter...

Mark Your Calendar!

COINS IN FLORIDA

www.coinsinflorida.com

Fabulous website for a comprehensive list of coin clubs, auctions, shows, events, and news in Florida! Join their newsletter!

Check out this website for a wealth of information, resources and events for all levels of numismatists.

[**https://www.money.org/numismatic-events/national-coin-week**](https://www.money.org/numismatic-events/national-coin-week)

COIN TALK

902 Jordan Blass Drive
Melbourne, FL 32940

4th Tuesday of the month

6:00pm-7:45pm

Informal meeting for anyone interested in numismatics. Bring an item to show and tell or bring a topic to talk about. Always interesting discussions conducted by Bob Mellor!

2nd Sunday COIN SHOW

Azan Shrine Center
1591 West Eau Gallie Blvd
Melbourne, FL 32935

2nd Sunday Each Month

9:30am-3:00pm

This is a monthly show held on the second Sunday of every month. Come to the show to pick up Coins-Currency-Stamps or become a dealer and sell.

Free admission, free parking. A.N.A.C. Coin Grading Company is on site for your coin submissions, food is available for purchase.

For information on table rental contact Alysha Wilson -Phone 321-704-3070 or email AlyshaWilson@Att.net

The First Philadelphia Mint: 1792

by

Jack Klein

The Mint Act of 1792, whose full title was “An Act Establishing a Mint and Regulating the Coins of the United States” was signed into law by President George Washington on 02 April 1792. The mint was to be built in the nation’s capital which, at the time, was in Philadelphia.

It authorized the minting of several denominations of gold, silver, and copper coins. They ranged in value of the ten-dollar Gold Eagle all the way down to the copper half cent.

The Mint Act of 1792 *required* American Silver Dollars to be minted at 416 grains in total weight, with a silver content of 89.25%. This standard of silver purity equaled the level of the Spanish Dollar, whose coins were accepted and being used in the United States before the mint was created. The remainder of the 416 grains of weight in each American Silver Dollar, consisted of copper or nickel alloy to enhance its sturdiness and durability.

Maintaining its overall weight requirements at 416 grains, American Silver Dollars produced in 1794 and 1795, were interestingly minted at 90% silver purity, in *violation* of the Mint Act! *

The total weight of these dollar coins remained the same, but the percentage of silver *increased*. Each Silver Dollar

had an excess of precious metal content: $416 \text{ grains} \times 90\% = 374.4 \text{ grains}$ versus the *legally required* $416 \text{ grains} \times 89.25\% = 371.2384 \text{ grains}$. Thus: 374.4 grains minus 371.2384 grains equals an excess of 3.1616 grains per coin! Since the value of the coin was determined by its face value, this excess precious metal content was essentially wasted.

The most immediate effect of this practice was that depositors ended up paying for an additional 3.1616 grains of silver bullion (almost 1% extra) for every dollar they received! Merchants and bankers were reluctant to bring silver bullion to the Mint because of the disclosure of the *illegal* silver-purity percentage that had been in effect. When this became widely known, bullion deposits brought to the mint declined significantly in 1796 and 1797.



Additional requirements for coinage under the original Mint Act mandated that coins must contain the following markings:

1. One side was to have an impression emblematic of liberty, with the inscription "Liberty", and the year of the coinage.
2. The reverse side of each gold and silver coin was to have the figure or representation of an eagle with the inscription "UNITED STATES OF AMERICA".
3. The reverse of the copper coins was to have an inscription expressing the denomination.

The Act defined the proportional *value* of gold to silver as 15 units of pure silver equal to 1 unit of pure gold. The U.S. Mint utilized *Standard Gold* and *Standard Silver* purity levels in its coinage practices.

Standard Gold was defined as 11 parts pure gold with one part alloy composed of silver and copper.

Standard Silver was defined as 1485 parts pure silver with 179 parts copper alloy. See the list below for the coins affected by this purity grading.

The Mint Act also specified the "*dollar*" as the "*money of account*" for the United States, and directed that all accounts of the federal government be kept in *dollars*, *dismes*, *cents*, and *milles*. A *mille* being one-tenth of a cent or one-thousandth of a dollar. Some current local tax rates are still measured in millages or *milles*.

The coins authorized by the original Mint Act include:

Eagle: \$10 @ 270 grains *Standard Gold* purity.

Half Eagle: \$5 @ 135 grains *Standard Gold* purity.

Quarter Eagle: \$2.50 @ 67.25 grains *Standard Gold* purity.

Dollar: \$1.00 @ 416 grains *Standard Silver* purity.

Half Dollar: \$.50 @ 208 grains *Standard Silver* purity.

Quarter Dollar: \$.25 @ 104 grains *Standard Silver* purity.

Disme: \$.10 @ 4.16 grains *Standard Silver* purity.

Half Disme: \$.05 @ 20.8 grains *Standard Silver* purity.

Cent: \$.01 @ 11 pennyweights of copper.

Half Cent: \$.005 5.5 pennyweights of copper.

SOURCES:

BOWERS, Q. David. *The Official Red Book Guide to the United States Mint*. Whitman Publishing, Pelham, AL 2016

*Images of the *generously* illegal 1794 and 1795 Silver Dollars are found in the above reference.

www.alexanderhamilton.org

wikipedia.org



SBCC Library Books

Available for Checkout



1913 Liberty Head Nickel	Stack Bowers
American Silver Eagles	Whitman Publishing
Andean Collection South/Central American Bank Notes	Spink Inc.
Blackbook Price Guide to Paper Money	HUDGEONS, Marc
Coin and Currency Market Review	coinprices.com
Coin World Extra Magazine	Coin World
Confederate States Paper Money	CUHAJ, George S.
Curious Currency	LEONARD, Robert D.
Die Photos & Fuld/Moore Listings Update	FULD, George & Melvin
Encyclopedia of U.S. and Colonial Proof Coins	BREEN, Walter
ErrorScope Magazine	Number 3
Grading Guide for Early American Copper Coins	FUOSS and WILLIAMS
Grading United States Coins	ANA
Indian Peace Medals	Adams, John W.
Money: History in Your Hands	ANA: James Earl Jones; narrator
Money of the Bible	BRESSETT, Kenneth
National Bank Notes A Guide with Prices	KELLY, Don C.
Neighborhood Mint, The	HEAD and ETHERIDGE
Numismatic Forgeries	LARSON, Charles
Numismatic Listings of Modern and Medieval Countries	GROSSMAN, Lee
Obsolete Paper Money Issued by U.S. Banks	BOWERS, Q. David
Official Blue Book Handbook of U.S. Coins	YEOMAN, R.S.
Official Blue Book Handbook of U.S. Coins	YEOMAN, R.S.
Official Blue Book Handbook of U.S. Coins	YEOMAN, R.S.
Official Guide to Mint Errors	HERBERT, Alan
Official Red Book: A Guide Book of U.S. Coins	YEOMAN, R.S.
Official Red Book: A Guide Book of U.S. Coins	YEOMAN, R.S.
Official Red Book of United States Coins	BOWERS, Q. David
Official Red Book # 1: Guide to: Morgan Silver Dollars	BOWERS, Q. David
Official Red Book # 2: Guide to: Double Eagle Gold Coins	BOWERS, Q. David
Official Red Book # 3: Guide to: United States Type Coins	BOWERS, Q. David
Official Red Book # 4: Guide to: Modern US Proof Sets	BOWERS, Q. David
Official Red Book # 5: Guide to: Shield and Liberty Nickels	BOWERS, Q. David
Official Red Book # 6: Guide to: Flying Eagles and Indian Cents	BOWERS, Q. David
Official Red Book # 7: Guide to: Washington Quarters	BOWERS, Q. David
Official Red Book # 8: Guide to: Buffalo and Jeffersons Nickels	BOWERS, Q. David
Official Red Book # 9: Guide to: Lincoln Cents	BOWERS, Q. David
Official Red Book # 10: Guide to: US Commemorative Coins	BOWERS, Q. David
Official Red Book # 11: Guide to; US Tokens and Medals	JAEGER, Katherine
Official Red Book # 12: Guide to: Gold Dollars	BOWERS, Q. David
Official Red Book # 13: Guide to: Peace Dollars	BURDETTE, Roger

SBCC Library Books

Official Red Book # 15: Guide to: Franklin and Kennedy Halves	TOMASKA, Rick
Official Red Book # 16: Guide to: Civil War Tokens	BOWERS, Q. David
Official Red Book # 17: Guide to: Hard Times Tokens	BOWERS, Q. David
Official Red Book # 18: Guide to: Mercury Dimes Standing Liberty Quarters Liberty Walking Halves (single volume)	BOWERS, Q. David
Official Red Book # 19: Guide to: Half Cents Large Cents	BOWERS, Q. David
Official Red Book # 20: Guide to: Barber Silver Dimes	BOWERS, Q. David
Official Red Book # 21: Guide to Liberty Seated Coins	BOWERS, Q. David
Official Red Book # 22: Guide to Modern US Dollars	BOWERS, Q. David
Official Red Book # 23: Guide to the US Mint	BOWERS, Q. David
Official Red Book # 24: Guide to Gold Eagle Coins	BOWERS, Q. David
Official Whitman Guidebook Grading Standards US Coins	BRESSETT, Kenneth 1999
Official Whitman Guidebook to US Currency	BRESSETT, Kenneth 1999
Paper Money of the United States 2017	FRIEDBERG, Arthur and Ira
Past Tense: History through the Lens of American Coinage	GILLIS, Rod
Rare Coin Estate Book 2000	HALPERIN, James
Red Book of United States Coins 1965	YEOMAN, R.S.
Select Numismatic Bibliography 1965	CLAIN-Stefanelli, Elvira Eliza
SHEKEL	SCHUMAN, Edward
Shipwrecks Near Wabasso Beach	WELLER, Robt. & RICHARDS, Ernie
Standard Catalog of United States Paper Money 14th Edition	KRAUSE, Chester
Standard Catalog of United States Tokens	RULAU, Russe
Standard Catalog of World Coins 1701-1800	KRAUSE, Chester
Standard Catalog of World Coins 1801-1900 (2004)	KRAUSE, Chester
Standard Catalog of World Coins 1801-1999 (1999)	KRAUSE, Chester
Standard Catalog of World Coins 1901-2000	CUHAJ, George
Standard Catalog of World Coins Single Volume 1987	KRAUSE, Chester
Standard Catalog of World Paper Money 1650-1960	PICK, Albert
Standard Catalog of World Paper Money 1961-2000	BRUCE, Colin
Standing Liberty Quarters 2007	CLINE, J.H.
Truth Seeker: Life of Eric P. Newman	Augsburger Burdette Orosz
United States Coinage	GUTH, Ron & GARRETT, Jeff
United States Copper Cents	NEWCOMB, Howard R.
United States Gold Patterns	AKERS, David W.
U.S. Pattern, Trial, & Experimental Pieces	ADAMS & WOODIN
World Coin News Magazine	KRAUSE Pubs

Contact Jack Klein (kleinjack@att.net) to check out

BENEFITS OF SBCC MEMBERSHIP

- Meet once a month with fellow numismatists
- Education
 - Guest Speakers
 - Numismatic Classes
 - Library of books that can be checked out
 - Email Jack Klein kleinjack@att.net for check out information
- Tabletop your coins before each meeting for sale or to show and tell
- Participate in coin auction (Buying and Selling)
- Receive a pre-1965 silver dime each meeting
- Win coins and coin related items in raffle
- Annual Summer Picnic
- Pizza night in July
- Annual Christmas party with big coin raffle

SOUTH BREVARD COIN CLUB

P.O. Box 372418 Satellite Beach, FL 32935

www.southbrevardcoinclub.com

MEMBERSHIP APPLICATION

Membership Type: New _____ Renewal _____ Dealer Only _____ Other _____

Name: _____

Name: _____

Mailing Address: _____

Phone: (_____) _____ Email: _____

I hereby promise to abide by the Bylaws of the Club

Signature: _____ Date: _____

Signature: _____ Date: _____

Annual Club Dues: \$15.00 per person Children under 18: - \$5.00 each

Date Paid: _____ **Ck#/Cash:** _____ **Amount:** _____