

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

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V.P. Arno Safran
Sec. John T. Attaway
Treas. Xavier Pique
Sgt. in Arms: Marvin Blalock
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2007

Our Next Meeting is Thursday, August 16, 2007 from 6:30 to 9:30 PM

Club Reaches 101 Members; A new Record!

Club Meeting Calendar for 2007

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

Club Meetings and Dinner Well Attended

The last several meetings have had on average anywhere from 45 to 50 members attending and our recent dinner at Logan's had a record 57 attendees. (More on that near fiasco later.) The August roster shows 101 members, a new record. At the July 19 meeting, Secretary Attaway's minutes were read and approved. Treasurer Xavier Pique reported a club balance of \$6,286.92. The one item under New Business was a suggestion by member Dick Smoot--that with so many young numismatists attending--the club might want to consider offering an YN program. Acting President Arno Safran thanked Dick for the idea and said the Board will take up the matter.

There were three **Show & Tells**: Xavier showed an ad appearing in USA Today touting the sealed repackaging of the new Presidential dollar coins at inflated prices. Charles White brought in an underweight counterfeit 1921 Peace dollar and Arno displayed an 1837 year set of US coins (*excluding gold*). Enlarged photos of the set were passed around the room.

The Program: Xavier Pique gave a PowerPoint program on Hobo Nickels. During the Great Depression, many of the unemployed found work often in nearby towns where the freight trains stopped to unload goods. Rather than remain idle during the long treks and occasional breaks, a number of these gents took up an interesting art form carving design portraits of figures and other forms on both sides of an Indian Head/ Buffalo 5¢ nickel (1913-1938). The pastime apparently caught on with the result that today there is a wide collector base for these artifacts which extended into the early Jefferson nickel era and beyond. Xavier displayed a wide variety of hobo 5¢ art which included some humorous caricatures, animal features as well as imaginative getups. Thanks Xavier for a most informative talk.

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Collecting the coins of 75 Years Ago: 1932

By Arno Safran



Obverses of a Mint state 1932-P Year Set A 1932 Lincoln 1¢, Washington 25¢ and \$10.00 Indian gold eagle

This 1932 set from the Philadelphia Mint was struck during the darkest days of the Great Depression. Since the Stock Market crash of October, 1929, the economy had been shrinking steadily with massive bank failures and growing unemployment. President Herbert Hoover kept insisting that prosperity was around the corner but the landslide victory of Franklin Delano Roosevelt over the incumbent later that year ratified the people's frustration over the do nothing administration.

During periods of recession, coin mintage usually drops due to surpluses. At the height of the Roaring Twenties before the Crash, the Philadelphia Mint struck more than 185 million Lincoln Wheat back cents. By 1932, the mintage had plummeted to just over 9 million. In 1929, 11 million Standing Liberty quarters were produced. In 1931, there was none.

With the 200th anniversary of George Washington's birth coming up the following year a contest was held for a new coin to honor our first President. John Flanagan's design was chosen by Treasury Secretary Andrew Mellon over Laura Gardin Fraser's winning entry adjudged by the Federal Commission of Fine Arts. Mintages were small. For 1932-P, 5,404,000, 1932-S just 408,000 and 1932-D 436,000; the latter two becoming among two of the most popular key dates today.

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The Coins of 1932

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The reverses of the three denominations struck in 1932

The Lincoln cent, Washington quarter and Saint-Gaudens \$20.00 gold piece

As for the gold coins, the last \$2.50 quarter eagles and \$5.00 half eagles were struck in 1929. The resplendent Saint-Gaudens \$20.00 double eagle was coined in 1930, 1931 and 1932 but due to the call back during the early days of the New Deal, the few remaining are so prohibitively expensive that they are deemed "uncollectible" even for some of the wealthier collectors. The one 1932 gold coin that is collectible is the Saint-Gaudens designed Indian \$10.00 eagle pictured above. With over 4.4 million issued for this date, 1932 is the most common of the entire Indian \$10.00 series (1907-1933) and not very expensive up to MS-62.

While MS-64 specimens of the 1932-D and 1932-S Washington 25¢ have risen remarkably in the past thirty years--from \$750 in 1977 to well into four figures today--one can still acquire a well struck high end BU 1932-P at an affordable price.



A BU 1932-P Washington Quarter

5,404,000 were minted at the Philadelphia Mint

[Magnify to 200% to notice the weak motto, characteristic of Washington Quarters through mid 1934, also the weak Breast feathers on the reverse.]

Between 1921 and 1935, a year set (*excluding gold*) could contain as many as six denominations. These included the Lincoln cent, Buffalo nickel, Mercury dime, Standing Liberty or Washington Quarter, Walking Liberty half dollar and Peace dollar. Even during the good times prior to the crash, not all of these denominations were struck on a yearly basis or at all three Mints; (Philadelphia, Denver and San Francisco). In 1922, only two denominations were issued; the Lincoln Cent coined only at the Denver Mint and the Peace dollar struck at all three in prodigious numbers. For most years during that time frame, the Walking Liberty half dollar was either not issued at all or struck at one of the Branch mints other than Philadelphia. The Peace dollar was not issued from 1929 through 1933. The gold coinage was just as erratic after 1925. Additional coinage on a yearly basis was simply not needed and after 1929, even less so.

More on Early Depression Years Coinage (1931-1933)

Many people enjoy assembling coin sets from the year of their birth. During the past three quarters of a century, the standard number of coin denominations had been either five or six. But if you were born during the early years of the Great Depression (1931, 1932 or 1933) you would find only two or three denominations (*excluding gold*) representing each of those years. These would include the cent, the nickel and the dime in 1931; the aforementioned cent and the quarter for 1932 and the cent and the half dollar for 1933. Since a year set need contain only one specimen for each, why not try combining the three years into one five piece set starting with a 1931-S Indian Head/ Buffalo nickel since no nickels were struck in 1932 or 1933.



A 1931-S Indian Head/ Buffalo nickel in Mint State-64 Despite a mintage of 1,200,000 the coin is scarce only in MS-65

This can be followed by the 1931-S Mercury dime for the same reasons.



A 1931-S Winged Liberty Mercury dime grading MS-65 The mintage was only 1,800,000 but like the 1931-S cent and nickel of the same date and mint mark, the coin is not all that scarce, let alone rare.

In 1933, coinage of the Walking Liberty half dollar was resumed after a hiatus of four years but only at the San Francisco Mint. Finding an attractive specimen will not be easy because most survivors grade between AG-3 to VG-8. These are the grades traded merely for their bullion value. Examples grading XF-45 to AU-58 are extremely hard to find. There are a considerable number of uncirculated pieces available for a price as only the wealthy during the early years of the Depression could have afforded to save one in mint state. The "raw" coin shown below was acquired as a Choice AU before the era of third party certification. Today it would grade AU-58



A 1933-S Walking Liberty Half Dollar

Last of the scarcer dates found in XF-45 to MS-65 coined from 1918 to 1934 [Magnify from 200% to see the well struck details in Miss Liberty's head and left hand, usually flat in S-Mint issues; up to 500% to see the mint mark.]

(Continued on page 3, column 1)

Collecting the Coins of 1931-33 (Continued from the previous page)

Why are the coins of the early 1930's so difficult to find in attractive circulated grades or better compared with those of the later 1930's and beyond? Coins minted through 1933 were acquired by coin dealers for stock as needed but starting in 1934 dealers began to put away rolls of mint state coins as soon as they left the mint or whenever they learned beforehand of their release. During the 1970's it was still possible to acquire Gem BU coins dated 1934 through 1964 for all denominations except for the key dates. Half dollars still circulated during the 1930's which is another reason for the diminished supply of uncirculated *Walkers* from that era, but from 1941 on, the circulation of the 50¢ denomination had decreased to a point where the coin is virtually unused today. This is why so many late date *Walkers* are still modestly priced in mint state. Even though the coins of the early thirties are becoming more difficult to locate--such as the set shown below--such a set may be still possible to acquire over time with some effort and a 'little' cash. The 1933-S Walking Liberty half dollar is the only piece in the group that is not an *unc* yet still appears uncirculated in the photographs. While the 1931-1933 set may be out of reach for some, there is still time for the younger collectors of today to put an uncirculated set together from 1941 to date for all denominations and mints. Happy hunting!



1933-S Liberty Walking 50¢, 1932-P Lincoln 1¢, 1932-P Washington 25¢, 1931-S Indian head 5¢ and 1931-S Mercury 10¢ obverses [Magnify to 200% see the details more clearly.]



1933-S 50¢, 1932-P Lincoln 1¢, 1932-P Washington 25¢, 1931-S Buffalo 5¢ nickel and 1931-S Mercury 10¢ reverses

NEW RIVER GORGE BRIDGE

By Bill Myers



I was able to get a two week leave from my deployment to Iraq and spent half of it visiting family in Pennsylvania. On the drive from western Pennsylvania to Augusta I made an unscheduled numismatic stop. I came upon the New River Gorge Bridge in West Virginia. It is the bridge that is pictured on the reverse of the West Virginia state quarter. The bridge was opened 22 October 1977 and at the time was the world's longest steel arch bridge (3030 feet). On 8 February 2003 it was surpassed by the Lupu Bridge in Shanghai which is 550 meters (32 meters longer). At 876 feet it is the second highest bridge in the United States, surpassed by the Royal Gorge Bridge over the Arkansas River in Colorado. The New River Gorge Bridge turned a 40 minute drive down and across the gorge to less than a minute. It was not very impressive when I drove over the bridge but there is a visitor's center with a viewing area. I could see the extent of the bridge from the platform and that was impressive. The steel framework of the bridge is an engineering marvel. The rafts on the river below were mere dots. I was glad I had the chance to see one of the structures pictured on a state quarter. It was nice to take a numismatic break on an otherwise tedious drive.



More Club News (Continued from page 1)

Prize Winners: The winners of the two door prize drawings for attendance were Serena Stever and Xavier Pique. Each won a 2007 silver eagle. The big winner of the night was Ed Deketeleare who won a record \$77.00 in the winner take all 50/50 drawing. Congratulations to all the winners.

The Logan's Debacle

With more than 50 members signed up to attend our semi annual club dinner at Logan's Roadhouse the restaurant reservations manager was contacted with two requests being made. The first was to arrange the tables to seat six, eight or ten in order to avoid having folks sit at separate tables set for four or by themselves as was the case in the past. The second request was to keep both adjacent rooms available for the club as before just in case more than the fifty persons showed up. On the evening of July 24, there was merriment in the air as folks began to assemble at the restaurant around 6:00, but it was apparent from looking over at the adjoining room where another large party was already seated that trouble lay ahead. The reservations manager had already left and could not be reached to explain the double booking. Meanwhile more and more ACC folks were arriving. By 7 o'clock, fifty-seven had swelled the crowded room with the result that seven people had to be moved into the main dining room just outside the group area. Despite the chagrin over the mix up, the staff did everything to accommodate the club attendees and once things became somewhat settled the service and food were excellent. During the affair, drawings were held for our 2007 Club medallions. Chris Lucree received a special award as a former YN who helped out at the meetings and members Roy Scoggins and Pat James received numismatic birthday gifts as well. Pat even brought in a delicious birthday cake for all to share as dessert. This sweetened the pot, *no pun intended*, and all in all, I think folks had a good time. Since the debacle, the Reservations manager and a regional manager have made their apologies and have offered some compensation towards the next dinner which is currently under review by the ACC Board.



Members Tito Sobrinho, Ed Deketeleare, John and Linda Attaway, along with Glenn Sanders in the forefront enjoying the victuals at Logan's.

Club President Bill Myers Is Back in the States

Bill has returned from Iraq and after some R&R, travel and visiting family with his wife Kathy he should be back in Augusta and plans to take over the gavel in September.

ACC Takes 2nd Place in Outstanding Club Publications Contest

Our club has received word from Marilyn Reback, senior editor of *the Numismatist*, monthly journal of the American Numismatic Association (ANA) that the Augusta Coin Club monthly newsletter was awarded 2nd place in this year Outstanding Club Publications Contest for its twelve issues published in 2006. Last year it finished third behind the Cincinnati Numismatic Society and the Metropolitan Coin Club of Atlanta. The contest is held nationwide and open to all local clubs, state and regional associations throughout the United States and its territories. Award certificates are presented only to the first three finishers in each category.

Our newsletter was begun in July, 2001 and became digitized in February, 2006 thanks to the help of fellow member Xavier Pique and an associate who knows the inner workings of PCs a lot better than the editor does. I have to think that Bill Myers' colorful series of articles on JIM notes (Japanese Invasion Money) played a big part in our newsletter receiving the award. This is another big honor for our club and its members.

Across the Savannah River, Helen Barry, also an ACC member an editor of the South Carolina Numismatic Association's quarterly journal, *the SScanner* learned that the journal took third place in the state numismatic association publications category for the four issues published in 2006. Helen had been editor for four years and is also Secretary of the Stephen James CSRA CC of Aiken. Congratulations go out to Helen and the SCNA as well.

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