

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. Xavier Pique
Sgt. in Arms: Bryan Hoyt
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

May, 2011

Our Next Meeting is Thursday, May 19, 2011 from 6:30 to 9:30 PM

Spring Show Successful Financially, Attendance, still 'soft'!

Club Meeting Calendar for 2011

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

Spring Show, a financial Success

Twice a year our Bourse chairman David Chism arranges our club shows which require planning and coordinating based on the amount of space and expense involved in the operation. Since moving to Patriot's Park, space has not been a problem as there is enough interior area to accommodate up to 60 to 70 dealers comfortably. Expense is also less of a factor inasmuch as we pay a small fraction for the use of Patriot's Park compared with the Belair Conference center.

Our May 13-14 show was a financial success by all accounts since David sold 53 tables, one short of our all time record. Many of the dealers seemed pleased although the attendance was still weak. This factor is troubling because the vast majority of the numismatic items being sold were within the discretionary incomes of most area collectors. The only disappointment for some was that there were fewer dealers set up with mid to high grade certified type coins than at previous shows. One dealer said that while he might not sell as much of his higher priced stock to the public, knowing there were dealers there with similar quality items would allow him the opportunity of buying desirable coins for his local customers.

Winners of the five raffle prizes were:

- 1st Prize: a 1/10 oz gold eagle was won by Charlie Harvey.
- 2nd Prize: a MS-63 1887 Morgan \$1.00 Rance Bradley
- 3rd Prize: a 1 oz. silver eagle won by Glenn Sanders
- 4th prize: a 1962 silver Proof Set won by Jimmy Hobbs and
- 5th prize: a certified BU Franklin half dollar won by Dot Hobbs (no relation to Jimmy).

We wish to thank all the volunteers who helped out and especially Show Chairman David Chism for all the time and effort he put into make the show a financial success for the club.

(More Club News on page 3, column 2)

Collecting Short Sets – Part 3 - Half Dollar options

By Arno Safran



The first half of a Basic Affordable 50¢ Type Set shown actual size when printed. Left, 1833 Capped Bust, center, 1853-O Liberty Seated with Arrows & rays, right 1892 Barber Liberty Head half [Magnify to 200%.]

Shown above is part of a US 50¢ type set that was mostly acquired before the age of third party certification. At one time it was inserted in a US Type Half Dollar Lucite holder. Realizing that the early Flowing Hair (1794 & 1795) and Draped Bust (1796-1807) 50¢ types might be considered too expensive even back when the holder was made, the manufacturer produced one slot dated (1794-1839) thereby offering collectors the option of selecting the most common type which was the lettered edge Capped Bust type (1807-1836). The coin at left is an 1833 grading EF-45. It is an extremely common date with a reported mintage of over 5 million and therefore is not rare or expensive. The Liberty Seated type (1839-1891) in the center is an 1853-O *arrows & rays* specimen. It grades AU-50. Over 1.3 million were struck but as a one year type is in high demand and more costly. The Barber half series (1892-1915) is represented by its first year of issue the 1892. It grades MS-62 and is one of 934,000 minted in Philadelphia.

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Collecting Short Sets by Denomination: Half Dollars

(Continued from page 1, column 2)



A Gem BU 1936-P Walking Liberty Half dollar
The most common date for the 1930's
[Magnify to 200%]

Of all our half dollar types, the Walking Liberty is arguably the most beautiful and an MS-65 specimen such as the one pictured above is exquisite to behold. The coin type replaced the Barber half in 1916 and was struck through 1947 though not in every year. No Walking Liberty halves were coined in 1922, 1924 thru 1926 or from 1930 thru 1932. The engraver was Adolph A. Weinman who also designed the Winged Liberty dime (AKA *Mercury dime*). With the exception of 1916-P & D, 1917-P, 1918-S and 1920-P, most of the early dates through the 1933-S are scarce in XF-40 or better.

Most people 70 years or younger have seldom if ever received a half dollar in change or see one turn up in circulation but from 1794 through 1933, the 50¢ piece functioned as a productive part of our coinage system. There were three factors that brought about this change. One was the putting aside of numerous uncirculated Rolls by dealers. Another, with a few exceptions, was the increased production of half dollars coming out of the three US Mints and the third must be laid at the feet of the vending machine industry.



A modern Vending Machine type often seen at Road Stops

In 1934, coin dealers started to put aside rolls of the latest uncirculated coins and despite the Great Depression when 50¢ had tremendous purchasing power the Walking Liberty half were included. That same year, all three Mints, San Francisco, Denver and especially Philadelphia began to increase their coinage production. In 1936 a record 12.6 million P Walking Liberty halves were struck there alone surpassing the output of 1917. While vending machines go back a long way in history, the invention of the cigarette machine in 1926 by William Rowe encouraged the public's appetite for its use even more. As one

could purchase chewing gum, candy bars, soft drinks, cigarettes, post cards, postage stamps and countless other items for no more than a nickel to a quarter, there was little need for the half dollar slot which was probably considered too large and cumbersome anyway. With many uncirculated rolls of Walking Liberty halves languishing for years in dealers stock or in banks, there became more than enough BU specimens of WL halves to meet the demand resulting in low prices for the later date issues.

Both the 1927-S and the 1946-D Walking Liberty half dollar have a mintage of slightly over 2 million but according to the 2009 *Red Book* the 1927-S is listed at \$2,000 in MS-63 compared with just \$60 for the 1946-D in the same grade. The reason: The '27-S Walking Liberty half circulated heavily while the '46-D saw hardly any circulation at all. As a result many late date specimens grading MS-63 are priced at \$45 or less today.



A 1948 Franklin Half Dollar grading MS-63
The first year of issue [Magnify to 200%]

Franklin half dollars were issued from 1948 thru 1963, a total of only sixteen years. During its short tenure thirty-five dates and mints were struck. A complete set averaging MS-63 or MS-64 is fairly easy to acquire as there are no "stoppers" to impede the collector. Most dates grading MS-63 should run no higher than \$13.00 according to the latest *Red Book*. The closest thing to a "key date" in that grade is the 1949-S listed at \$100. For those wishing to acquire one for type at a premium grade, say MS-65, the most inexpensive dates are the 1954-S, 1956-P 1957 P & D & 1958 P & D; all listed between \$50 and \$60.

Like the later date Walking Liberty halves, Franklins saw little circulation but as a young teacher back in the 1950's, I remember receiving a number of these in change when I tendered a dollar bill for a 35¢ lunch at the school cafeteria.



A 1964 silver Kennedy Half dollar [Magnify to 200%]

The assassination of President John F. Kennedy on Nov. 22, 1963 prompted the Government to authorize a new half dollar coin in his honor. As a circulating coin only the 1964 P & D (*first year of issue*) was struck in .900 fine silver. More were issued in that initial year than all the Franklin halves combined.

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Collecting Short Sets by Denomination: Half Dollars

(Continued from page 2, column 2)



A 1976-P Kennedy Bicentennial clad half dollar
[Magnify to 200%]

In 1964 the government realized that the rise in the value of silver was making it too expensive to continue issuing the standard .900 fine silver coins; (*these being the Roosevelt dime, Washington quarter and new Kennedy half dollar.*) The Coinage Act of 1965 signed into law by President Lyndon Johnson on July 23 of that year authorized that the dime and quarter were to be replaced by an alloy of 75% copper with 25% nickel bonded by an inner core of pure copper. The 50¢ coin received a more liberal silver allowance; 40% to 60% copper bonded to an inner core of 21% silver and 79% copper. This alloy remained through the 1970 half dollar coinage before it was changed in 1971 in keeping with the dime and quarter. Thus the era of *clad* coinage began. In 1976 the nation decided to offer a modified reverse design for the three largest denominations which now included the Eisenhower dollar (1971-78). The quarter, half dollar and dollar received the dual date of 1776-1976 but were actually struck in both 1975 and 1976. For the Bicentennial Kennedy clad half dollar issue, Independence Hall in Philadelphia was placed on the reverse. The Bicentennial coinage was issued in clad (for circulation) and 40% silver for collectors both in proof and non proof souvenir packages. Pictured above is a regular business strike that has become nicely toned over the years.

The Kennedy half dollar series has no key dates per se and since hardly any are seen in circulation one must assume that virtually all dates are common in mint state or proof and available either at face value or for a small premium over the 40% and .90% silver content contained in those special souvenir sets and proof sets the US Mint sells every year. The two exceptions are the 1979-S and 1981-S Type 2 proof issues that carry a fairly hefty premium over the Type 1 sets though still affordable if one wants them badly enough. Collecting a complete set of Kennedy halves that include every date and mint, proof and alloy combination can add up to quite a bit of money if one wants to take the time to pick through back issues of mint and proof sets in an attempt to get the best quality. The type has been around for 45 years and there are well over 125 issues to consider. For your 50¢ type set, one up to three are required; the 1964 .900 fine silver, one of the many *clad* business strikes (from 1971 on) and one of the Bicentennials.

An attractive half dollar type short set can be assembled inexpensively by acquiring choice VF to XF examples of the Bust, Seated and Barber types and MS-63 or better for the Walking Liberty, Franklin and Kennedy issues.

More Club News

(Continued from page 1, column 1)

At the April 21 meeting Treasurer Xavier Pique reported a balance of \$11,112.55, the increased amount no doubt due to dealers taking tables for the May 12-13 show. **The program** was a video tape titled "Money through the Ages". The 15 minute presentation described different items of intrinsic value that have served as a means of exchange through time prior to coinage, such as pieces of flint, glass beads, necklaces, etc. The **Prize Winners** included John Neivel and Mable Webb, each winning the members' door prize drawing. John opted for the 2010 Club silver token and Mable chose the 1963 Franklin half dollar housed in an NGC-MS-64 holder; both beautiful numismatic items. The winner of the 50/50 drawing was Jack Woods who garnered \$91.00. Congratulations to our three winners at the April 21 meeting. Our next meeting is coming up this Thursday, May 19. There will be a full report on the Show, a new program plus an auction. As always, Show & Tells are welcomed. We hope to see you there!

Kindly Patronize Our Dealers

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**The Final Page- By Xavier Pique
Treasure by the Boxful-World Coins Depicting
Ships on the Obverse or Reverse**

Last month at the Augusta Coin Club monthly meeting I purchased a boxful of foreign coins, purely on impulse (World coins make terrific gifts for children, providing those with the opportunity to learn about a country and the origin and history depicted on the coin's surfaces- I give them to my students). Anyway, as I started to look through the coins and place some of them on 2X2 flips, I noticed that a significant number of the coins had ship designs on them. Here are a few of the items I found in the box:

Portugal 1937 2-1/2 Escudos (.650 silver)-KM580



This coin was issued from 1932 to 1951 but not continuously. The 2009 Standard Catalog of World Coins (KM) gives the mintage of this coin (the 1932) as 2.5 million and the price in Fine condition as \$5. The 1937 lists for \$150 in Fine!! The ship in the obverse face of the coin

Great Britain 1/2 Penny 1943 (Bronze)-KM844



This half penny features George VI on the Obverse and a ship called the Golden Hind on the reverse. The 1943 lists for \$.75 in XF condition.

Canada 1950- 10 Cents (.60 Silver)-KM43



This coin features George VI on the obverse and a ship called Bluenose sailing left. It lists for \$1.50 in XF-40. My coin has some staining from poor storage on both sides.

South Korea 1966- 1970 5 Won (Bronze) KM5



This coin, issued from 1966 to 1970, features an iron-clad "turtle boat" on the obverse, and the denomination and date on the reverse. The 1970 lists for \$0.25 in XF. The mintage was 50 Million.

Kuwait 1973 5 Fils - Nickel-Brass KM3



This coin features a Dhow in the reverse, with the date. The O shape on the obverse is the value- 5 Won. The coin lists for \$0.65 in XF. Mintage was 800,000.

Cayman Islands 1977- 25 Cents (Copper-Nickel) KM4



This coin features Elizabeth II, ruler of Great Britain on the Obverse and a schooner sailing right (no doubt sailed by a Wall Street tycoon on his way to this well-known tax haven).The 1977 lists for a whopping sum of \$0.50 in XF. Mintage:520,000.

I was lucky to find all the coins listed in the KM Catalog, luckier still to find so much treasure in a box. This is exactly what makes numismatics a fun and captivating hobby. I still have about 500 more coins to sort though in this lot.