

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

**Pres. William Myers**  
**V.P. Arno Safran**  
**Sec. John T. Attaway**  
**Treas. Xavier Pique**  
**Sgt. in Arms: Marvin Blalock**  
**and Bryan Hoyt**



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

August, 2008

**Our Next Meeting is Thursday, August 21, 2008 from 6:30 to 9:30 PM**

## **ANA Money Show in Baltimore Overwhelming** **Whitman Coin Expo in Atlanta and Blue Ridge in Dalton, coming up fast**

### Club Meeting Calendar for 2008

Jan. 17	May 15	Sep. 18
Feb. 21	June 19	Oct. 16
Mar. 20	July 17	Nov. 20
Apr. 17	<b>Aug. 21</b>	Dec. 18

### ANA Baltimore: The Largest Bourse in the World

Several ACC members attended the ANA's National Money Show held from July 30 through Aug. 3 at the Baltimore Convention Center. The admission was free. The charge for the hotels in the Inner Harbor area was another matter. Despite a substantial discount given to those attending the Show, the downtown area hotels charged extra for parking (\$22 a day), breakfast (triple McDonalds and double Waffle House) and even hooking up your Laptop; (around \$10 a day for 12 hours use). With that in mind, this coin show had to be "big" and important. Fortunately it was, if a bit overwhelming. There must have been over a thousand dealers' tables on the huge bourse. These ranged from prominent numismatic dealers with huge inventories carrying high-end uncirculated material to dealers with lower grade coins, tokens, medals and paper money that were more accessible price wise. If you were seeking quality better date material, you were going to have to pay a premium over current retail prices because so much of the numismatic market has been invaded by foreign entrepreneurs looking to take advantage of the weakened American dollar. The trick was to select numismatic items not in high demand and in that respect; the show was partially successful from this observer's standpoint.

The Exhibits were outstanding as usual but the temperature in that sector of the hall was about 20 degrees cooler than the rest of the bourse area, so unless you had a jacket, you really couldn't devote the time to study each exhibit carefully. The numismatic theater programs were excellent and our own Bill Myers presented an excellent PowerPoint program on "Money as a Propaganda tool during Times of War". ACC members seen on the bourse were Bob Ward, Jim and Helen Barry, Dick and Sharon Smoot, Bill and Kathy Myers and Arno and Vilma Safran.

There are two upcoming shows closer to home that you may wish to attend. The first is in the Atlanta Cobb Galleria Convention Center located near the junction of I-75 and I-285. The dates are Thurs-Sat. Aug. 21-23, from 10 AM to 6 PM. (400 tables). The second show will be the 49<sup>th</sup> Blue Ridge Numismatic Association's annual Convention in the Dalton Convention Center, Aug. 29-31; also from 10 to 6. Take I-20 to I-75 north to Exit 333. (200 tables).

(Club News appears on page 4, middle of column 2)

### Year Sets Satisfy Short Term Collecting Goals

The Coins of 1928 – 80 Years Ago By Arno Safran



**The obverses of a 1928 Year Set (excluding gold)**  
[Magnify page to 200% to view coin details.]

By now most readers probably have observed a central theme behind the lead articles in the newsletter; "Year sets". People can identify with year sets because they commemorate anniversaries such as a birth, a wedding, a particular achievement or the passing of a loved one. With prices for US obsolete type coins at an all time high, the year set also allows the collector to focus on a small number of coins to achieve completion which enhances collector satisfaction. This being 2008, the author has chosen significant years ending in eight as subjects for the past several articles. This month we cover the coins of 1928 because it was the last of only four to include all six denominations (*the 1¢ thru \$1.00 coins*) produced for circulation during the 1920's.

For those readers turning 80 in 2008, the 1928 set pictured above also represents a major milestone; longevity along with the many memories and personal accomplishments and it may still be possible to assemble in Choice AU to BU.

(Continued on page 2, column 1)

**The Coins of 1928** (excluding gold)  
(Continued from previous page)



**The reverses of a 1928 Year set (excluding gold)**

Eighty years ago our nation was reveling in the joys of a record stock market, general good times and world peace. President Calvin Coolidge began the year assuring the American people that the tremendous increase in bank loans used for purchasing stocks with only 10% down was the result of a “natural expansion of business in the securities market” and not a threat to the economy. After all it was the “Roaring Twenties” and things were getting “better and better”.

Despite the good times, some of our coinage denominations were struck on an irregular basis during the 1920's. However, in 1928, the Mint produced all six lower denominations; the cent through the dollar along with two of the four gold denominations; the \$2.50 quarter eagle and \$20.00 double eagle. Both gold dates are relatively common but costly due to the higher gold prices still being generated.



**A BU 1928-P Lincoln cent - 134,116,000 were minted.**  
[Magnify page to 200%]

During the nine-twenties, the largest mintages usually were produced at the Philadelphia Mint. 134.1 million cents were coined there as compared with just 31.1 million at Denver and only 17.2 million in San Francisco. The 2009 *Red Book* reflects the values of each based on the mintages. In MS-65-Red, the 1928-P is listed at \$20.00 compared with \$80.00 for the 1928-D and \$120.00 for the 1928-S. For one on a modest discretionary income, it may be more prudent to acquire the low cost Philadelphia Mint specimen thereby saving the money for the half dollar and dollar coins which represent the keys to the year set.



**A BU 1928-P Indian Head Buffalo nickel grading MS-63**  
The Philadelphia mintage was 23,411,000.  
[Magnify to 200%]

With 23.4 million struck, the 1928-P Indian Head/ Buffalo nickel mintage dwarfs the 6.4 million struck in Denver and the 6.9 million coined in San Francisco. According to the 2009 *Red Book* the price disparities between the three are even greater for the nickel than the cent as the 1928-P 5¢ is listed in MS-63 at \$80.00, \$110.00 for the 1928-D and a whopping \$640.00 for the 1928-S. Go for the “P”.



**A BU 1928-P Mercury dime with full bands**  
19,480,000 were minted  
[When magnified 500% the fully split bands are revealed.]

With the exception of the 1944-P and 1945-P issues, most *Mercury* dimes made at the Philadelphia Mint were well struck and can be found exhibiting fully split bands along the center of the fasces on the reverse. The *Coin Dealer Newsletter* weekly lists the 1928-P in MS-64 at \$47.00 to \$52.00; with full bands at \$75.00 to \$80.00. In MS-65 the spread is much greater; \$90.00 without any separation between the two bands to \$275.00 with fully split bands. When shopping for any common date *Mercury* dime, try to find one well struck with full bands.



**A toned 1928-P Standing Liberty Quarter grading MS-61**  
6,336,000 were minted  
[When magnified to 200%, one can observe a number of details. The head is almost full. The beading on the shield is strong but alas, there is a small nick on the left leg under the kneecap.]

One of the best buys in numismatics today is the Standing Liberty Quarter. Designed by Hermon MacNeil and first released in 1916, this attractive Liberty Standing type underwent three modifications. Most collectors are aware of the differences between the Type 1 (1916 & 17) and Type 2 (1917-24). Beginning in 1925, the date was recessed to prevent early erosion. P-Mint dates tend to be more a common and available. The 2009 *Red Book* lists the 1928-P at only \$70 in AU-50, \$120 in MS-60 and one grading MS-63 at \$225. Full head specimens are more desirable and therefore more expensive.

**The Coins of 1928** (excluding gold)  
(Continued from previous page)



**A 1928-S Walking Liberty Half Dollar**  
**1,940,000 were minted only at the San Francisco Mint**

During the 1920's the half dollar actually circulated, so a recorded mintage of almost 2 million for the 1928-S was no guarantee that there would be plenty of uncirculated examples a generation hence. Roll hoarding by dealers began in 1934 and by 1941, Walking Liberty halves saw far less circulation than the earlier portion of the series (1916-1933). In 1928 as with 1927 and 1923 before it, half dollars were struck only at the San Francisco Mint. S Mint coins were noted for their weak strikes. While the better struck P mint *Walkers* show Liberty's left hand across her mid section displaying the thumb and forefinger, those struck at the San Francisco facility are so weakly struck that the hand appears flat with little detail. The coin pictured above was sold as an AU and despite its mottled toning would probably make an AU-58 today because it shows very little wear. Perhaps a touch of MS-70 (a solvent that is supposed to remove grease, dirt and some toning without eroding the surface) might improve its overall appearance. This specimen was acquired back in 1984 and cost \$210. Today it is listed in the weekly *Coin Dealer Newsletter* in AU-50 at a wholesale price of \$350.00 and in MS-60 at \$750.00 The 2009 *Red book* lists it at \$450.00 in AU-50 and \$950.00 in MS-60. In its present state, the coin might sell closer to AU-50 than MS-60 but who knows what a touch of MS-70 might do?



**A BU 1928-P Peace \$1.00 - Only 360,649 were minted.**

The three most popular key dates of the Peace dollar series (1921-1935) are the 1921 (*with 1,006,473 struck*), the 1928-P (*with a mintage of just 360,649*) and the 1934-S, (*mintage of 1,011,000*), just slightly more than the 1921. [*Both the 1927-P and 1934-P dollars had mintages of less than a million but were saved, and are not considered rare.*] Unlike the 1934-S which is considered scarce to rare grading MS-60 and higher, the 1928-P starts out at the gate in the lowly technical grade of VG at a hefty wholesale price of

\$345.00. It rises from VG gradually to MS-60 where it is listed at \$400.00. It then takes a quantum leap to \$810 in the next column which is MS-63; these figures according to the latest weekly *Coin Dealer Newsletter*.

The coin shown was acquired as a MS-62 in 1998 and cost \$200. 1928 Peace dollars do not come with the blazing luster as the more common earlier issues do. Over the years this specimen has toned slightly to a gun metal blue making it actually more attractive. Under magnification, the reverse shows no wear yet it is hard to discern whether the hair to the right side of the eye on the obverse is the result of slight wear or a weak strike. Most 1928 Peace dollars were weakly struck. In any event, the coin has risen in value. For those who wish a lower-priced alternative, try seeking a 1928-S Peace dollar. With a mintage of 1.6 million it is a more common option and in MS-60 lists for \$200 today according to the 2009 *Red Book*.

**The Election of 1928**

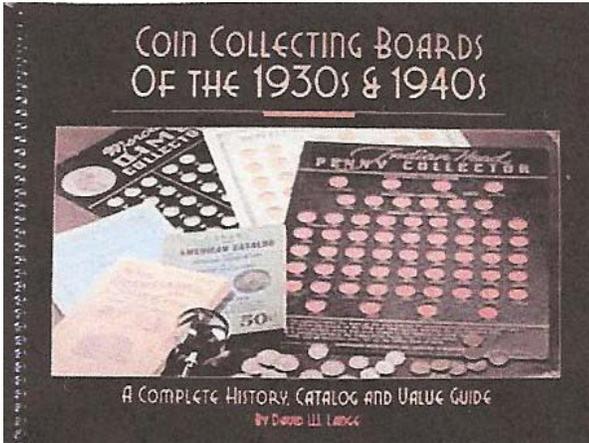


**Herbert Hoover and Al Smith campaign in the Election of 1928**

1928 was a national election year, Calvin Coolidge, 30<sup>th</sup> President of the United States who succeeded to the presidency upon the sudden death of Warren Harding in 1923 and won election in his own right in 1924, uttered his now famous words, "I do not choose to run in 1928". The Republican Party apparently took him at his word, nominating Herbert Hoover. With the nation still basking in the glory of a booming economy and a run away stock market, the Democratic Party believing they had little chance at defeating any Republican in 1928 decided to give the nod to Governor Alfred E. Smith of New York. Smith, the only Catholic to receive the nomination up to that time was soundly defeated by Hoover in the election receiving only 87 electoral votes to Hoover's 444. Of course, we all know what happened in October of 1929. Had the election gone the other way, could the stock market crash have been prevented? We shall never know.

After 1928, *excluding the gold issues*, the number of coin denominations issued per year began to decrease; five in 1929, the cent, nickel, dime, quarter and half dollar; four in 1930, the cent, nickel, dime and quarter *as we entered the Great Depression*, three in 1931, the cent, nickel and dime, and just two in 1932, the cent and the quarter. Our coinage of 1928 represented the last full year of the 'good times' during the "Roaring Twenties" symbolized by some of our most artistic design types.

### Coin Collecting Boards of the 1930's and 1940's By David Lange Book Review by Eric Knapp



David W. Lange's latest book in the coin collecting field covers "A Complete History, Catalog and value Guide" on Coin Boards of the 1930's and 1940's

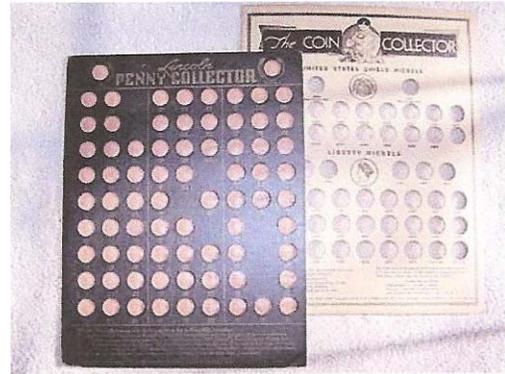
One of the great things about collecting coins is that there is always something new to learn about our hobby. Whether it is "discovering" a new series of coin, learning about a coin's roll in history or stumbling upon something you never knew existed – the possibilities are limitless. David Lange's new book on Collecting Coin Boards opened my eyes to the last of these examples. After reading excerpts of the book in *the Numismatist* and in *Coin World*, my curiosity was piqued and I purchased a copy. I was not disappointed.

I never thought to consider that there was a history and lineage behind the blue Whitman folders that housed my very first coin collections. In this meticulously researched book, Lange delves into the history and examines how the introduction of the coin board helped to shape the hobby into what it has become today.

During the Great Depression a demand grew for inexpensive forms of entertainment and Joseph K. Post seemed to have struck a nerve with his self-produced coin cards. Imploring collectors to "Fill me if you can", the cards initially sold on consignment locally by Post before demand led to more widespread distribution, an eventual buyout and ultimately competition. Looking into the history of the people and the companies behind the coin boards, Lange provides a vivid picture of the era and birth of modern coin collecting.

Throughout all of these stories and history runs the underlying theme that this simple idea helped to make the public aware of coins as collectibles. It encouraged people to look through their change, challenged them to try and complete sets of coins and perhaps, unwittingly, fostered a whole new breed of numismatists.

In addition to the stories and history, Lange has compiled an up-to-date list of known coin boards, with varieties, a price guide and many photos to help identify them. All-in-all, this is a thorough history and an entertaining read.



2 Boards from my collection - Lincoln pennies and early nickels. Note that the nickel board is backed with cellophane to allow both sides of the coin to be viewed.

Eric Knapp is the editor of the *Hills Nummatist*, monthly newsletter of the Watching Hills Coin Club in Watchung, NJ; Ed

### Club News

In the absence of President Bill Myers, VP Arno Safran called the meeting to order shortly after 7 PM. The minutes by Secretary John Attaway were waived by vote and put on file. Treasurer Xavier Pique reported a balance of \$6,278.22 with all expenses paid. Bourse Chairman Dave Chism reported that the Nov. 14-15 show was on track. Glenn Sanders presented a list of all the upcoming shows in GA, SC and NC. About 50 persons were in attendance with one new guest, Kay Fisher. Welcome! Arno Safran presented a PowerPoint program on the third and final segment of "Collecting Large Cents: "The Late Dates" (1840-1857). The prize winners were Don Youngs and Barry Bolgla, each winning a 2008 silver eagle door prize and Marvin Blalock won the 50/50 - \$88.50. Congratulations winners all!!

Our next meeting is Thurs, Aug. 21. Bill Myers will present the excellent program he gave at the Baltimore ANA Money Show entitled "Money as a Propaganda tool during Times of War".



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