

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. David Chism
1st V.P. Arno Safran
2nd V.P Glenn Sanders
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Treas. Xavier Pique
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

November, 2009

Our Next Meeting is Thursday, November 19, 2009 from 6:30 to 9:30 PM

It's Show Time: Fri. & Sat. Nov. 13 & 14

Club Meeting Calendar for 2009

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

Show to occur six days before Nov. 19 Meeting

The newsletter is being released a week earlier to remind members that our Fall Coin and Collectibles show is coming up fast, Friday and Sat. Nov. 13 & 14 at the Belair Conference Center. The Hours are from 9 am to 5 pm both days and both parking and admission are free. For those members new to the club, the Conference Center is located a block and a half past Interchange 194 off I-20 on the south bound side of S. Belair Road going towards Fort Gordon. It's behind the Waffle House and Hampton Inn. Around 40 to 45 tables are expected to be sold, so there should be a lot of coins, tokens, medals and paper money collectibles to satisfy the hobbyist's interests.

Help is still needed for some periods at the Welcoming Desk. Otherwise our club President and Show Chairman David Chism seems to have everything well in hand. If you have taken raffle tickets to sell to family and friends or fellow workers, please remember to bring in the stubs with names and phone number along with the cash collected to the show no later than Saturday, Nov. 14 at 2:00 pm and thanks in advance.

At the Oct. 15 meeting Treasurer Xavier Pique reported a balance of \$8,415.32. A motion to waive the Minutes of the Sept. 17 meeting prepared by Secretary John Attaway was approved and placed on file.

There was one **Show & Tell**; Young Numismatist Mary Jo Eden appeared before her fellow members and announced, "My dad has been collecting coins for a long time but he does not know how to do what I am about to show you, so be amazed." Ably assisted by her younger sister, Juliana, she then proceeded to display a Lincoln Memorial cent and within a wink of an eye, turned it into a Roosevelt dime; ending with "Now my dad can clap!" Her magic trick was followed by the applause of the fifty-four members and one guest present in the hall.

(More Club News continues on page 4, column 1)

Collecting the US Coins of 1939 by Arno Safran



The Tylon and Perisphere at the 1939 New York World's Fair

My brother Dan turned 70 in February of this year and my cousin Judy arrived at the same milestone in July. They don't remember the New York World's Fair of 1939-40 but I do. So does my cousin Len and my late cousin Ralph who was 13 at the time when he took us to this extraordinary exposition. World War II had not yet begun in Europe and our nation was still 2½ years away from Pearl Harbor but to youngsters growing up during the Great Depression and somewhat politically unaware of Hitler, Togo and Mussolini, the fair with its unbelievable and futuristic exhibits was nothing short of awesome. So were some of our nation's coins back then as well.



A 1939-P Walking Liberty Half dollar
[Use a 3x glass or magnify to 200% to see coin's details.]

(Continued on page 2, column 1)

Collecting the US Coins of 1939: 70 years ago

(Continued from page 1, column 2)



The obverses of a Brilliant uncirculated 1939-P Year Set
 Despite its 70 years, this is an affordable set in BU as millions were struck for each denomination as many were saved by the roll.
 [Apply 3x glass or magnify to 200% to view details,]

After 1933 the US suspended gold coinage and with the striking of the Peace dollar in 1935, silver dollar coinage also came to an end leaving only five denominations; the cent, nickel, dime quarter and half dollar. These were struck at all three Mints; Philadelphia, Denver and San Francisco and from 1936 on, most of the denominations were coined in fairly large numbers, especially those in Philadelphia. As a result, most 1939 coins are inexpensive through MS-64.



The reverses of a Brilliant uncirculated 1939-P Year Set

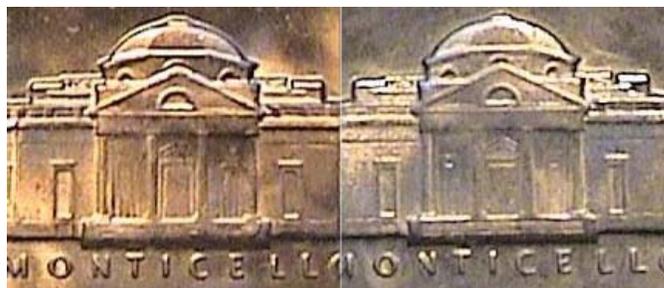
Looking at both sides of the Walking Liberty half dollar and *Mercury* dime one has to admire the artistry of Adolph A. Weinman, the sculptor who engraved both coins back in 1916. The model for these two coins was the young wife of the poet Wallace Stevens who was said to be quite beautiful. Shortly after the Stevens were married they rented an apartment in New York City whose landlord just happened to be Weinman. The sculptor needed a model to sit for his rendition of the new dime and half dollar competition of 1916 and Elsie posed for him to help defray the cost of their rent. Her husband Wallace Stevens later became a successful Insurance Company executive and wrote poetry as a means of escape from the stringent requirements of business. Along with Carl Sandburg and Robert Frost, Wallace Stevens became one of the most

renowned American poets of the first half of the 20th century but it was his lovely young attractive wife Elsie whose countenance adorned the Winged Liberty *Mercury* dime from 1916 to 1945 and Walking Liberty half dollar from 1916 to 1947.



Mrs. Elsie Stevens and her husband, the poet Wallace Stevens

In 1939 the Lincoln cent turned 30. The *Mercury* dime and Walking Liberty half dollar celebrated their 23rd birthdays. The Washington quarter was seven and the Jefferson nickel, just one. The latter was struck in two subtle reverse varieties that year; the types of '38 and '40. The first variety features the steps of 1938, rounded and not very well defined while those of 1940 are framed in a narrow rectangle and appear to be sharper



Detail of 1939 Jefferson nickel reverse subtypes
 Left: steps of '38, rounded; Right: steps of '40, rectangular framed
 [Apply 3 x glasses or magnify to 200%]

While there are no known rarities for this date, the 1939-D Jefferson nickel is still considered the key date for a regular issue of that series while the 1939-P error variety featuring the doubled Monticello on the reverse (not shown) is one of the more popular double dies in all of numismatics. Collectors may still be able to find a low grade example in dealers' junk boxes. Back in 1939 a nickel had the purchasing power of around 80¢.



The "key" date 1939-D Jefferson nickel is a \$100 coin in MS-65
 [Apply 3 x glasses or magnify to 200%]

(Continued on page 3, column 1)

Collecting the US Coins of 1939: 70 years ago

(Continued from the previous page)



A Mint state 1939-S Waling Liberty Half dollar grading MS-63
[Apply 3 x glasses or magnify to 200%]

The 1939-S half dollar had a mintage of 2,552,000 but it is not scarce as it ranks 24th from the lowest mintage of the series. According to the 2010 *Red Book* a 1939-S ranging from Good-4 through XF-40 rises from \$7.00 to just \$16.00 but the next grade higher, AU-50 it is listed at \$80, then \$150 in MS-60 (*not considered an attractive grade*) and finally \$190 MS-63. In this writer's opinion the only two recommended *Red Book* grades seem to be the XF-40 for collectors who assemble sets of circulated coins or the MS-63 grade for those who prefer uncirculated specimens. In 1939 a half dollar had the purchasing power of about what \$8.00 could acquire today.



A Mint state 1939-S Washington Quarter grading MS-63
[Apply 3 x glasses or magnify to 200%]

The 1939-S quarter's mintage was 2,628,000, slightly more than the 1939-S half but unlike the 50¢ coin it ranks as the fourth lowest mintage of the entire Washington quarter series. Only the 1937-S with 1,652,000, the 1932-D with 436,800 and the 1932-S with just 408,000 struck rank lower. Despite this, the 1939-S is not regarded as a rare date. In MS-65 the 2010 *Red Book* lists it at a suggested retail price of \$340 while the MS-63 is priced considerably lower at \$135. Some dealers think this date could be considered a "sleeper". A 1939-S quarter had the purchasing power of what \$4.00 could acquire today.

On April 30, 1939 at 3:30 PM the New York World's Fair opened. President Franklin Roosevelt viewed it as "a world of tomorrow open to all mankind". In addition to the Trylon and Perisphere other highlights included the General Motors "Futurama" building, NBC's experimental television and Kodachrome color slide film. In July, 1939 the terminally ill NY Yankees star Lou Gehrig announced his retirement from baseball in front of thousands of fans, exclaiming he was 'the luckiest men alive'. The two major movies of the year may have been the two greatest flicks of all time, "Gone with the Wind" and "The Wizard of Oz". The population of the United States was around 130 million and the country was beginning to show signs of coming out of the Depression. Our artistic coinage of the period represented symbols of hope and future prosperity.

A HOLED COIN IS NOT ALWAYS DAMAGE

By Bill Myers



Most collectors have a few damaged coins in their collections and some of those will have holes punched in them. This may be because they were used as jewelry. Collectors shy away from these coins unless they are such rarities that it is better to have a holed example than none at all. Having a hole punched in a coin usually decreases its value significantly. I recently sought out a coin that had a hole punched in it and I was willing to pay three times more for that coin than the same coin without a hole in it. Either I am crazy, or I have a story to tell - or both.

The coin is the 1926 copper-nickel 25 ore coin from Greenland. It is listed as KM #5 in 2010 *Standard Catalog of World Coins* (SCWC) and is listed with a 310,000 mintage. The story starts about 15 years after the coin was issued. The United States took over the defense of Greenland after the fall of Denmark during World War II on 9 April 1941. U.S troops were stationed on the island and they found the 25 ore coin was the size of a US quarter but had about 1/4 of its value. Prior to that there were probably very few U. S. citizens passing through Greenland so the similarity of the coins sizes was not an issue. For the troops stationed in Greenland it became a problem, so the 25 ore coins were withdrawn from circulation and sent to New York where a hole was punched in the center of the coins. According to SCWC the new holed coin is listed as KM #6, with a mintage of 60,000. SCWC notes the hole was punched due to its resemblance to the 1 *kroner* coin of Denmark.



Oddly, this contradicts other information I have. I question that statement because if this was true why did it take 15 years to do something about the similarity? Also, at the time the hole was punched in the 25 ore coin, Denmark was under the control of Germany and there would not be coins traveling from Greenland to Denmark. I think the coin was holed because soldiers were shipping them home to be used as quarters. I believe that the holed 1926 25 ore coin may be missing some metal, but it is filled with history and worth the premium I paid.

Schwan, CF, Boling JE. *World War II Remembered. History in your hands – a numismatic study.* 1995. BNR press. Pg 85.

Cuhaj, GS. *2010 Standard Catalog of World Coins 1901-2000.* 37th ed. Pg 986.

Another fascinating article from the pen of Bill Myers, Thanks, Bill, Ed.!

More Club News

(Continued from page 1, column 1)



Fifty Years Ago: A 5 Pesos Mexican Banknote Series-1959

At the Oct. 15 meeting Arno Safran presented a PowerPoint program on Mexican small size banknotes engraved by the American Banknote Company between the late 1930's and 1978. These were prepared for the *BANCO DE MEXICO*, the national bank of Mexico. Unlike our federally issued paper money currency which can still be redeemed at face value since its inception in 1862, many foreign countries demonetize their outgoing currency types due to inflation or change in government. As a result, many of the unreleased banknote types are vended into the numismatic market at a fraction of their face value to be sold to collectors with the result a complete set of these notes in Gem CU (for crisp uncirculated) could be acquired between \$2.00 and \$10.00 a note for most of them. A complete set includes the 1 *Peso*, 5, *pesos*, 10, 20, 50, 100, 1,000 and 10,000 *pesos*. Arno displayed all of them in Gem CU condition describing the significance of the historical figures on the front along with the vignettes on the back of each note.

The **prize winners** at the Oct. 15 meeting were Marvin Blalock and Ed Deketeleare; each winning a silver eagle. The 50/50 was won by Richard Walker, \$74.00. Congratulations to all three winners! The next meeting Thursday, Nov. 19 will follow our upcoming show by almost a full week. There will be a full report on the show followed by a program and auction.

Coin of the Month



An 1865 3¢ Nickel piece grading AU-55, First year of issue [Use 3x glass or magnify to 200% to see details more clearly.]

In order to place coins into circulation during the War Between the States and its aftermath, the government authorized

three new minor denominations struck in base metal; the bronze 2¢ piece in 1864, the copper-nickel 3¢ piece in 1865 and the Shield 5¢ nickel in 1866. All three were initially successful in putting small denomination coins back in circulation when silver coinage was in short supply during most of the 1860's. The 1865 3¢ nickel had a mintage of over 11 million. In AU-50 the coin is listed at \$55 in the 2010 *Red Book* but can be acquired for a lot less because it is the most saved (as a first year of issue) and most common of the series (1865-1889).

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