

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

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**2<sup>nd</sup> V.P. Glenn Sanders**  
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

March, 2010

**Our Next Meeting is Thursday, March 18, 2010 from 6:30 to 9:30 PM**

# Club Show to be held at Patriots Park 5/7 & 8

### Club Meeting Calendar for 2010

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

### Club News



Entrance to Patriot's Park from Columbia Road

On Friday and Saturday, May 7 and 8, 2010 we will be holding our spring show at a new location, Patriots Park which is located on Columbia Road in Columbia County. For residents residing outside of Columbia County, the quickest way to get there from Augusta, Martinez or Aiken is to drive west on I-20 to Interchange 190. Make a right on Lewiston Road and drive about 1½ miles east towards Columbia Road. At the Columbia Road light, take a left and around two miles on your right, is the entrance to patriots Park. If you pass William Few Parkway, you have gone too far. This could be our biggest show ever as the square footage of gymnasium is large enough to hold 70 dealers comfortably. The most we were able to include at the Belair Conference Center was 54, an all time club record up to this point. Doors will be open to the public at 9:00 AM both days.

(More club news on page 4, column 1)

### Collecting Modern Decades of "10" Part One: 1950 by Arno Safran



**A BU 1950-D Franklin Half dollar with full bell lines**  
[Use a 3X glass or magnify up to 500% to see details.]

For collectors who enjoy putting together sets ending in zeroes, 2010 represents a banner year as one can go back ninety years and still complete year sets from Fine-12 through MS-63 at a moderate cost. Shown above is a 1950-D Franklin half that today after sixty years is inexpensive. The reported mintage for the 1950-D half dollar was just slightly over 8 million but long before 1950, the 50¢ coin ceased to circulate due to its size and the fact that the vending machine contained no slot for the coin. As a result an attractive specimen grading MS-63 is listed at a suggested retail price of only \$35.00 according to the 2010 *Red Book* but can be attained for as little as \$37 in MS-64. The mint mark appears above the Liberty Bell.



**A BU 1950-D Jefferson nickel**  
[Use a 3X glass or magnify to 200% to see details.]

Only 2.6 million 1950-D Jefferson nickels were struck compared with the almost 10 million coined for the 1950-P but almost immediately dealers began hyping the 1950-D as a great rarity. As a result it was saved, mostly in BU condition, far more than the '50-P yet is priced five times higher in MS-63.

(Continued on page 2, column 1)

**Collecting the US Coins of 1950: Sixty Years Ago**

(Continued from page 1, column 2)



**A BU 1950-S Roosevelt Dime showing full torch bands**  
[Use a 3X glass or magnify up to 500% to see details.]

In 1950, the San Francisco Mint did not strike nickels or half dollars. The three denominations they did produce, the Lincoln Wheat back cent, silver Roosevelt dime and Washington quarter were all struck in much smaller numbers than their Philadelphia and Denver counterparts. Only 20.4 million dimes were struck at the San Francisco Mint in 1950 compared with 50.1 million at Philadelphia and 46.8 million at Denver. Today the 1950-S is priced considerably higher in MS-63; \$36.00 to just \$6.00 for the 1950-D and \$12.00 for the 1950-P, the last named having a lower survival record in Mint state than the 1950-D issues. Locating a 1950-S with full torch bands on the reverse (*similar to full bands on Mercury dimes*) is a challenge. This detail is now beginning to attract the same attention the *Mercury* dimes series has enjoyed over the past thirty-five years.



**A BU 1950-S Quarter dollar**  
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]

The 1950-S Washington quarter had a reported mintage of 10.2 million compared with 24.9 million for the 1950-P and 21 million for the 1950-D. By comparison *clad* quarters have been produced in the hundreds of millions to one billion annually going back to 1965. Despite the much lower mintages 1950 quarters were saved by the roll in Mint State and are considered fairly common today. In MS-63 the 1950-P & D are listed at just \$10 with the 1950-S at \$16 according to the 2010 *Red Book*. In 1950 a silver quarter had the purchasing power of around \$2.25 or nine times what a *clad* one can acquire today. There are a couple of anomalies for the date however and they are rare; the 1950 D/S and the 1950 S/D. Starting in XF-40 they are priced at well over \$100 apiece. On Washington quarters the mintmark is placed under the ribbon on the reverse.



**Detail of reverse of 1950-S/D Washington Quarter showing RPM**  
[Use a 3X glass or magnify up to 200% to see S/D more clearly.]  
The coin was graded MS-64 by PCGS and sold for \$431.25 at a Heritage Internet auction held January 18, 2009.  
[Courtesy of Heritage Auction Archives]



**A BU Red 1950-S Lincoln Wheat cent**  
[Use a 3X glass or magnify up to 500% to see mint mark clearly.]

Candy, an ice cream cone and carfare still cost 5¢ in 1950 and the daily tabloid newspaper was priced at 2¢ to 3¢ so even a “penny” still had meaningful purchasing power in 1950. In that year 118.5 million Lincoln cents were struck at the San Francisco Mint alone with the result that sufficient numbers of BU rolls were stored over the past sixty years to keep the price of a MS-65 1950-S Lincoln 1¢ down to only \$4.00 today. A full Red MS-65 1950-P is listed at \$2.00 and the 1950-D at \$3.00.



**A BU 1950-S Booker T. Washington Commemorative 50¢**  
[Use a 3X glass or magnify up to 500% to see details.]

In 1950, Benjamin Franklin half dollars were struck only at the Philadelphia and Denver Mint, so if collectors wanted to fill the 50¢ slot for San Francisco Mint offerings, they had the option of inserting a 1950-S BTW commemorative in their year set. The above BU specimen is attractive and adds variety to an otherwise ordinary set in this writer’s view. More than 500,000 1950-S BTW halves were struck compared with only 6,000 each for the P & D issues, yet only 62,091 1950-S were distributed and that is the mintage reported in the official *Red Book*. In US Coin publications however, the BTW P, D and S year sets are priced as a group, around \$170 for MS-63s and \$250 for MS-65s. On occasion, one can find a single 1950-S in a dealer’s stock which should cost less than one-third of the price of a set since it is ten times more common. The mint mark on the BTW half is located below the Log cabin on the reverse.

**Proof Sets**

In 1950 the Government resumed the striking of annual Proof Sets suspended after 1942 due to the Second World War. By then the Roosevelt dime was in its fifth year and the Franklin half dollar was in its third. Each type had replaced the arguably superior designs of Adolph Weinman who created the *Mercury* dime and Walking Liberty half dollar back in 1916. In 1950 the Philadelphia Mint struck 51,386 proof sets, a record up to that time. They increased the price from \$1.89 to \$2.10. Today the five piece 1950 Proof Set is valued at \$750 according to the 2010 *Red Book* and is prized by collectors who were fortunate to have attained one for as little as \$250 less than a decade ago.

(Continued on page 3, column 1)

### Collecting the US Coins of 1950: Sixty Years Ago

(Continued from preceding page)



**A 1950 Proof set housed in a Capital Lucite holder (reduced in size)**  
[Use a 3X glass or magnify up to 200% to see details.]

Unlike the full cameo proof sets the Mint strikes today, most of the 1950 Proof sets appeared unusually bland despite their mirror finish. A large number of the 1950 Proof sets showed only slightly more definition than one might expect from a government prepared Mint set although no official government Mint sets were produced that year.

The Franklin half is the “key” to the 1950 proof set. Full cameos are scarce to rare and worth a premium in Proof-65 Cam; as much as the set itself. The 1950 set shown above is average. Below is an example of a Cameo proof Franklin half.



**A 1950 Proof Franklin Half Dollar graded PF-65 Cameo by NGC**  
[Use a 3X glass or magnify up to 200% to see mint mark clearly.]  
[Courtesy of Heritage Auctions Archives]

The Franklin half dollar pictured above was graded Proof-65 Cameo by NGC and sold for \$690 at a Heritage Internet auction a little more than a year ago. The 1962 Franklin halves are fairly common with a cameo finish and sell for around \$25 to \$30 but one from 1950 is quite rare indeed.

#### The Year 1950 and some Statistics

In 1950 the population of the USA reached 150.6 million, virtually doubling that of 1900’s total. For the first time, a credit card that could be used in more than one facility went into circulation. The brainchild of Frank X. McNamara, he gave 200 of the cards to friends that were accepted by fourteen New York City restaurants. The new charge concept was called the Diner’s Card and by year’s end more than 20,000 were issued.

President Harry S. Truman was in the second year of his first elected term of office and things weren’t running all that smoothly. The Cold War between the United States and the



Soviet Union started to heat up and the Korean War began. In January, 1950 the President gave the go ahead to develop the Hydrogen bomb.

**1950 Cost of Living:** A loaf of bread averaged 14¢; a quart of milk was 23¢. Meats was priced from 55¢ to 75¢ a pound. It would be the last year postage would remain at 3¢ and public transit at 5¢. The minimum wage was 75¢ an

hour or \$30.00 for a standard 40 hour five day work week. In 1950 the Philadelphia Phillies won their first National League pennant since 1915 and were then summarily clobbered four games to zero by the New York Yankees of the American League. A single series game ticket cost \$8.75.

The average price of a new car was \$1,500 in 1950 and gas to fill it, just 18¢ per gallon.

The median cost of a modest suburban home was priced at \$8,450 with apartment rentals going for around \$50.00 to \$60.00 per month and that included heat.

The annual income in America at the time averaged \$3,210. Prices for a 12” B&W TV set ranged from \$199 to \$499 for the Philco model shown at the right.



Based on the above statistics it would seem that our coinage system functioned more effectively in 1950 than it does today. If any club members are celebrating their 60 birthday in 2010, the writer extends his congratulations and perhaps you owe it to yourself to acquire some nice BU examples of 1950 coinage.

#### Active Club Member Marvin Blalock Succumbs

One of our more active members, Marvin Blalock passed away on February 28 after a long illness. Marvin was not an outspoken man but when someone was needed to help out at a club show or at our meetings, Marvin was always ready to serve. When Bill Myers was President, he arranged for our club to have a welcoming table at the ANA Money Show held in Atlanta in April of 2006. Several members manned the table during the three day numismatic extravaganza but it was Marvin who held the fort more than anyone. Marv was primarily a collector of Jefferson nickels and an authority on the series which goes back to 1938. He had an extensive collection of full step specimens (*designated as having six full steps seen below the facade of Thomas Jefferson’s home*) including those poorly struck dates in which the presence of even three steps below Monticello on the reverse would be considered scarce. He also had the scarce 1939 double die which featured the doubling of the MONTICELLO which appears directly below the steps as well as numerous repunched mint marks including the D/S and S/D and the 1943/2 overdate. In 2009, Marvin could be seen recording the bids during our monthly auctions. At the ACC meeting of May 15, 2008, Marvin Blalock was presented with an Appreciation Award for services rendered to the Augusta Coin Club. He was a friendly and kind man and will be missed.

### More Club News

(Continued from page 1, column 1)

At the November, 2009 show, President David Chism reported that there was insufficient help during the Thursday evening set up prior to the event and the Saturday take down after the show closed at 5:00 PM. With over 100 adult members in our club surely we can find four or five individuals to avail themselves to help Dave during the pre and post show activities. We could also use some more help at the Welcoming Desk. In some of our earlier shows one could observe the late Marv Blalock sitting at the welcoming table during the afternoon hours alone. At the upcoming March 18 meeting, please sign up to do your part and thanks in advance.

At the February 18 meeting there was a number of outstanding **Show and Tells**. Tom Burke displayed three complete sets, each housed in an attractive Lucite holder. These included a set of Lincoln cents from 1909, a set of Liberty Head "V" nickels (1883-1912) and a set of Indian Head/ Buffalo nickels from 1913-1938-D. Rick Owen described how he came to acquire the granddaddy of all modern proof sets; the 1936. On a tip from a numismatic friend he ordered a 1936 set from a dealer that arrived housed in the original square cardboard box with each coin wrapped in a cellophane holder. He took it down to Clein's where he and proprietor Wayne Damron could evaluate the condition of each coin once it was removed from the wrap. All of the coins appeared in excellent shape. They were inserted into a Lucite Plastic five piece holder especially designed for "raw" proof coins. Rick displayed it at the February meeting and it looked splendid. He also brought in two proof singles acquired at the January F.U.N. show in Orlando, FL; a 1916 Proof Lincoln cent and 1916 Proof Buffalo nickel. These were of the matte proof type that was made between 1913 and 1917. *(Several 1917 Proof Buffalo nickels are said to have been produced but are extremely rare)*. Finally, Gordon Farmer who had read in the Newsletter that the program would include 18<sup>th</sup> Century European Gold Coins and their Weights and Measures, displayed a set of British Coin Weights for the gold coins struck for King George II and George III along with the special scale.

**The Program:** Treasurer Xavier Pique followed with an outstanding PowerPoint presentation on "Measuring the Weight of 18th Century Gold and Silver Coins: Part One". Displayed were numerous gold coins from the Mints of Britain, France, Russia, Spain and the Spanish Colonies in the New World, many in BU condition. He explained the symbols engraved on each coin which indicated their assay as well as the mint marks, legends and other inscriptions relevant to the topic.

Prize winners: The two door prize drawings went to Steve Nix and Jack Herrmann, each winning a silver eagle and the 50/50 was won by Thomas McBurney; \$81.00. Congratulations to the three winners. Earlier President Chism mentioned that 16 tables had been sold for the spring Show and Treasurer Xavier Pique reported a treasury balance of \$9,395.41. He also mentioned that the national numismatic press had reported our club's donations to the Haitian Children's Relief Fund and the Columbia County Library. **Please check out our new page 5 feature.**

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**PAGE FIVE- By Xavier Pique**  
**The Interesting Mintmarks on English**  
**Gold Guineas and Silver Coins**



On the silver coins, the bullion marks appear on the reverse of the coin, in quarters, as seen below.



**Top-Queen Anne Silver Crown-1707 Note Plumes and Roses in Reverse.**  
  
**Bottom- George I Crown 1723 Note SS and C in Quarters, for South Seas Co. Bullion- Reverse.**

**Gold Guinea- Charles II - 1664. Note Elephant mint mark.**



**Detail of Elephant bullion mark.**

While researching my recent presentation on gold coinage circulating in the newly-formed United States, I noticed that one English guinea, dated 1664, had an elephant figure on the obverse, right below the bust Charles II. I thought it might me a mintmark, so I saved a few notes and pictures, for investigating at another time. In this

article, I look into those mintmarks. It turned out that the symbols actually were not mintmarks, but indications of the source of the gold or silver, or bullion marks.

The elephant (or elephant with tower) indicates gold brought from Africa. The Royal African Company was a slave-trading enterprise set up by the merchants of London and was led by James Duke of York, who was King Charles II's brother and later became King James II. With the wealth created from slaving in West Africa, and in particular Guinea, they provided gold to the English mint with these profits, and gold dust from Ashanti. The minted coins had a small elephant or elephant and castle after 1675 on the obverse below the king's bust. The term "guinea" derives from the country of Guinea, source of the gold.

The elephant mintmark changed around 1675, when the Royal African Co. collapsed in 1667 during the war with the Netherlands. It re-emerged in 1672, and after 1675 the guinea had the elephant and castle mintmark up until 1722. Generally any guineas with the elephant, and elephant and castle command a higher price than guineas without. This is in part because of the lower mintage but also the history behind them. These elephant and castle mintmarks are particularly rare for William III, Anne and George I and can easily trade at multiples of the prices of those without the mintmark.

The table below shows the different bullion marks, and the source and dates when the mintmarks appeared.

MARK	ORIGIN OF BULLION	PERIOD
Elephant or elephant and castle	Africa (Guinea)	1663 - 1726
Plumes	Wales	1698 - 1705
Roses	West of England Mines	1699 - 1739 (not continuously)
VIGO	Captured from the Spanish Fleet at Vigo Bay 1702	1703
Roses & plumes	"Pitcoale & Seacole Company"	1705 - 1743
SSC	South Seas Company	1723
EIC	East India Company	1729 - 1739
LIMA	Silver captured by Admiral Anson	1745 - 1746

Of special interest are the mint marks "VIGO" and "LIMA"- It seems the British relished any naval victory over the Spanish, since both these marks indicate the gold or silver bullion was captured during battle: Vigo Bay in 1702 and Lima gold taken by Admiral Anson in naval battles in 1745-46. See below.



**Gold Guineas Showing VIGO and LIMA marks.**

REFERENCE: <http://www.rarehistoriccoins.com.au/> (click)