

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**



### Club Mailing Address

Augusta Coin Club  
P.O. Box 2084  
Evans, GA 30809

### Web site:

[www.augustacoinclub.org](http://www.augustacoinclub.org)

### Special Duties

Webmaster: Xavier Pique  
Newsletter editor, Arno Safran  
E-mail: [amosafran@comcast.net](mailto:amosafran@comcast.net)  
Bourse Chairman, David Chism  
Auction: David Chism & Glenn Sanders  
Bids Recorder, Marvin Blalock

Volume 7, Number 12

THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

December, 2007

**Our Next Meeting is Thursday, December 20, 2007 from 6:30 to 9:30 PM**

## Dealers and Public Happy With November Show Results Membership Club Dinner Set for Dec. 13 at Logan's

### 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	<b>Dec. 20</b>

### Second Free to Members Club Dinner Set for Thursday, Dec. 13 at 7:00 PM at Logan's Roadhouse

The newsletter is being prepared a week earlier to remind members of our upcoming dinner at Logan's Roadhouse, Thursday, Dec. 13. The entire back room has been reserved for our club from 6:00 PM on that evening. Dinner is free to all members except for alcoholic beverages and desserts. Non-member guests are required to pay \$15 to our club Treasurer, Xavier Pique. To avoid problems with seating President Bill Myers has requested an accurate head count by December 10. He may be contacted via E-mail at [wjmhands@pol.net](mailto:wjmhands@pol.net)

### Fall Show Extremely Successfully But Concerns Remain

Thanks to the efforts of bourse chairman David Chism, a record 48 tables were sold at our Nov. 16-17 show. The public turn out was among the best in years and the dealers appeared happy with the results and plan to return. This was our third show held at the Belair Conference Center but due to increased advertising expenses and a changeover in the management of the conference center, the club experienced a few problems regarding some additional costs. As a result the net profit margin--while still good--was lower than expected, especially with so many tables sold.

### Nominations for 2008 Club Officers Tendered

At the November 15 meeting Nominating Committee Chairman J.C. Williams announced that except for the current Executive Committee and Board members no other members offered to run for office. The election will take place at our Dec. 20 meeting with nominations from the floor still possible. Once the nominations are closed, the club will vote on the candidates.

### Is the 1937 Proof Set Underrated? 70 Years Ago

By Arno Safran



### The obverses of the 1937 Proof Set. Only 5,542 were struck

If there was one US proof set you could have and money was no object, what would it be? For this collector it would be the 1937 Proof set shown above. In 1936 the US government resumed the annual striking of Proof sets suspended after the 1916 issue. A total of 3,837 were made and the issue price was \$1.89. As dollar coinage was ended the previous year and gold coins terminated after 1933, the set contained only five coins. These included the Walking Liberty Half dollar, the Washington Quarter, the Winged Liberty (*Mercury*) dime, the Indian Head/ Buffalo five cent nickel and the Lincoln Wheat back cent. For 1937 the proof set mintage was increased to 5,542 with the identical design types in play and at the same issuing price; \$1.89. In 1938, the Jefferson nickel was introduced and although over 7 million Indian Head Indian Head/ Buffalo nickels were struck at the Denver Mint, none were issued as proofs. This being the case, the only way collectors could acquire a mirror-like proof set featuring three of the most magnificent coins our country ever produced were to opt for either the 1936 or the 1937 sets; the latter arguably a bargain when one considers the mintage and the current price.

### Is the 1937 Proof Set Underrated? 70 Years Ago

(Continued from page 2, column 2)



**The reverses of the 1937 Proof Set**

**Top: l to r; Walking Liberty 50¢, Washington 25¢, Mercury 10¢  
Bottom: l to r: Buffalo 5¢ and Wheat back Lincoln 1¢**

Back in March of 2002 I attended the late winter Money Show sponsored by the American Numismatic Association (ANA); a three day event held in Jacksonville, FL. It was a dreary affair with many of the top national dealers absent having opted to attend the more prestigious Suburban Washington/ Baltimore show to be held in the spacious Baltimore Convention Center the following week. Despite my disappointment, I came across a dealer who specialized in the 1936-42 Classic Proof Sets. The proof set mintages of this group were extremely small by today's standards increasing ever so slightly with each succeeding year. After the striking of some 21,120 sets in 1942 the production of proof coins was again suspended due to our entry in World War Two.

Since I already had the more common 1942 proof set featuring the two Jefferson nickel sub-types, I was looking for a 1937 Proof Set. At the time it was bid at only \$1,875 in the *Coin Dealer Newsletter*, (CDN) the weekly wholesale "Gray Sheet" that most dealers rely on to buy, trade or sell. "Bid" is the price that dealers will pay other dealers for a numismatic item.

*When it comes to frequently traded modern numismatic collectibles dealers will often try to buy at 20% under "Bid" and sell to the collector at "Bid" or "Ask" if the market conditions are agreeable.*

Let me assure the reader that a figure such as \$1,875 while exorbitant to some may be considered under priced to those familiar with the rarity of a particular item or as in this case, this particular set of set of five proof coins. Considering the state of the market in early 2002 and the relatively low mintage of the 1937 proof set I believed the wholesale value was due for a strong upward correction.

The 1936-42 proof sets were originally packaged in dismal fashion. Each coin was inserted into a brittle cellophane envelope. The envelopes were then stapled at the top to the others; then placed into a small square cardboard box. For many years surviving proof sets housed in this manner were considered more desirable than those removed and inserted in Lucite holders. The problem was that over the years, some of the staples rusted and the cellophane bags ripped or opened

causing damage to the coins. To overcome this difficulty, dealers began removing the more desirable obsolete design types from the cellophane pouches and send them in to be certified. A new problem arose, for once hermetically sealed, the purchaser felt obliged not to attempt to crack out the coin in order to insert it in a five piece Lucite holder.

The ANA show dealer offered flexible arrangements involving any of the 1936 thru 1942 issues. These included: 1) proof sets in their original box stapled together; 2) proof sets already assembled "raw" in Lucite holders and 3) individual coins to be sold either "raw" or "certified" from which the collector could choose. While certified coins were more expensive than "raw" pieces similarly graded he was willing to work with a potential customer who didn't have a whole lot of money to spend. From his 1937 offerings I selected the nicest "raw" Walking Liberty half, *Mercury* dime and lustrous proof Indian Head/ Buffalo nickel I could afford and actually asked him to remove a more attractive certified Pf-64 Lincoln from its hermetically sealed holder to replace a so-called "raw" "Pf-65" with mottled toning. I was less concerned with the Washington Quarter, the least important member of the set. He told me to return in a couple of hours to allow him the time to crack out the Lincoln and prepare the set which would join the others in a new Lucite holder. The price for the arrangement came to a lot more than the \$1,875 "Bid", \$2,300 to be precise. That was a lot of money but I had done my home work and considered his price extremely fair. In a few months my rationale was proved correct. The bid prices started to rise finally settling at \$3,200. Today, the same 1937 Proof set grouping would likely retail for \$4,000, beyond the range of my discretionary income.

Virtually all US commemorative coins and proof sets were never intended for circulation and are not rare but many of the older ones have survived in lesser states of condition. With the tremendous influx of collectors since the start of the statehood quarter program in 1999, almost every popular series including proof sets and modern commemoratives have experienced increased demand with the result that the lower mintage issues such as the 1997 uncirculated Jackie Robinson \$5.00 gold piece with a mintage of only 5,174 has soared to \$4,400 bid in just ten years. I believe the 1937 Proof Set which boasts three highly coveted obsolete design types should be valued at least as much if not higher. The argument for this view is based on the two factors; age and packaging. The 1997 Jackie Robinson uncirculated \$5.00 gold coin was housed in an 'airtite' holder and packaged in a jeweler's box. The packaging of the 1937 Proof coins, as described earlier, caused a number of specimens to be severely damaged. Furthermore the attrition rate over a 70 year span has to have been greater as many of these coins were cleaned causing either unsightly hairlines or some of the original luster to be removed. A goodly number of sets may have been improperly stored causing corrosion to occur. Issued during the Great Depression, some of the larger denomination pieces may have been spent. In 70 years, any number of mishandling practices could have occurred leaving the population of attractive problem-free 1937 proof sets significantly diminished to well below the original 5,542 mintage; therefore the set can still be considered undervalued .

### UNITED STATES MINT STEAM-POWERED COIN PRESS

By Bill Myers



**The First Steam Press introduced at the US Mint in 1836**

I recently obtained a United States Mint medal to go along with a Franklin Institute medalet and an American Numismatic Association (ANA) medal that I had in my collection. The three seem to be unrelated items, but they have a common trait – they were all struck on the first steam-powered coin press obtained by the United States Mint.

The press was modeled after the steam-powered coin press at the Paris Mint. It replaced the manual screw presses that were in use at that time. It was obtained in 1836. The first item struck was a commemorative 27mm copper medal dated March 23, 1836. The medal was designed by mint engraver Christian Gobrecht. The obverse has a Liberty cap in the center, surrounded by rays. The reverse has “UNITED STATES MINT/1936” around the periphery, with “FIRST/STEAM/COINAGE/MAR 23” in the center.

The coin press was retired in 1874. It was purchased by George Soley the following year. He exhibited it as well as followed the fair circuit and used the press to strike medals at various events. Soley’s widow later presented the coin press to Philadelphia’s Franklin Institute, where it was reconditioned and electrified. It was placed in the Science Museum in 1933-34 and was then used to create a 13 mm token.



**A Benjamin Franklin Token**

The token featured a left-facing bust of Benjamin Franklin with “BENJAMIN FRANKLIN 1706-1790” around the periphery on the obverse. The reverse had the facade of the

Franklin Institute, with the name under it and “SOUVENIR BENJAMIN FRANKLIN MEMORIAL”.

On March 23, 2000 the ANA struck a 27mm commemorative medal at the Science Museum. It was designed by Ron Landis of the Gallery Mint. The obverse features the Liberty cap and rays from the original mint medal. The reverse has “U.S. MINT FIRST STEAM COINAGE PRESS 2000” around the periphery and “ANA/PHILADELPHIA/MAR 23” in the center.



**A Mint Medal Replica Commemorating the first Steam Press Struck by Ron Landis of the Gallery Mint**

The coin press was put on display at the ANA World’s Fair of Money in Philadelphia in August 2000 and is currently on display inside the museum of the ANA headquarters in Colorado Springs, CO. Every numismatic item has a story to tell. It can be found if you just look for it.

### Presidential Dollars By Rosalind Heim, age 9

I love Presidential Dollars. That is because I can name all 43 presidents, and I’ve been a numismatist since I was five. The Presidential Dollars have four presidents a year, and they show an image of that president. Instead of the date, motto, and mintmark being on the obverse of the coin those three plus “E Pluribus Unum” are on the edge of the coin. On the reverse is the Statue of Liberty with \$1 marked. Also a president must be deceased for two years to have his or her image on a coin.



Rosalind Heim is the daughter of numismatists Greg and Lisa Heim and is in the 5<sup>th</sup> grade ;( Ed.)

**More Club News** (Continued from page 1, column 1)

**Minutes of the Nov. 15 Meeting**

The meeting was called to order at 7:00 p.m. at the America's Best Value Inn President Bill Myers. We had 39 members present and 6 guests, Harry Pund, Jason Marshall, Guy Sleeth, Robert Sunborn, James Clark and Chance Barker.

**Secretary's Report:**

The October minutes were read by John Attaway and approved.

**Treasurer's Report:**

Treasurer's Report by Xavier Pique was read and approved. We have \$4,421.06 deposited in the checking account. Main expenses were \$1,400.00 for our room rental for our show.

**Prize Winners:**

Winner of the 50/50 raffle was – Guy Sleeth (\$76.00). Silver eagles were won by Larry Lucree and Leonard Sienkiewicz.

**Fall Coin Show November 16 (Friday) and November 17 (Saturday) 2007:**

The Fall Augusta Coin Show is going to be held at Belair Conference Center on November 16 and 17, 2007, located at 4081 S. Blair Road. We have 50 tables available and 50 committed for. Request for help and show was made. A large banner for our coin show will be purchased. Bill Myers' wife Kathy mailed out 350 post cards that were donated by Lucky Printing.

**Prizes for the show:**

1 <sup>st</sup> Place	1/4 oz.	Gold Coin
2 <sup>nd</sup> Place	1/10 oz.	Gold Coin
3 <sup>rd</sup> Place	2007	Silver Proof Set
4 <sup>th</sup> Place	MS63	Morgan Dollar
5 <sup>th</sup> Place	UNC	2007 Silver Eagle

Members were asked to distributed flyers for the show. Raffle tickets need to be turned in as soon as possible. The drawing will be at 3:30 pm on Saturday 11/17/07. Time for our next show will be announced later.

**The Program and Show and Tell:**

President Bill Myers PowerPoint Program was on Iraqi paper currency. Different kinds of paper money collected during his stay in Iraq were Yemen, Iran 100, 200 and 500 rials Australian 10 and 20 dollar notes, Jamaica 50 dollar note, Kuwait desert storm notes, Lebanon 100 and 250 notes and notes from Mongolia and Sir Lanka.

**Coin Token and Red Book:**

The Augusta Coin Club 2007 token is available for \$4.00, for the first one and \$5.00 for others (members only). We had 3 Y/Ns draw from Junior Box. Thanks to Carl Clarke, Earl Sleeth

and others for donating coins for the Y/Ns. Redbooks are available for \$10.00.

**Old Business:**

No decision on the Y/N Program was made. Our 2007 donation to a local charity was not decided. J. C. Williams, our nominating chairman, needs all nominations for President, VP, Secretary, Treasurer, three Board Directors and two Sgt. in Arms. Election will be in December.

**New Business:**

At the South Carolina State Show in Greenville, South Carolina (October 26-28) Bill Myers was named the South Carolina Numismatic of the Year and Jim Berry was elected President of the South Carolina Numismatic Association. Our next club dinner will be at Logan's Roadhouse on Thursday, December 13, 2007 from 6:00 until. The diner is free to all 2007 paid members; non members \$15.00.

**Auction:**

David Chism ran the auction (9 members). Howard Black delivered the goods as the auction was carried on therefore speeding the auction up. The Bids were recorded by Marvin Blalock.

Respectively Submitted:

John Thomas Attaway

**To all members and their families the editor extends a very Merry Christmas, Happy Hanukkah and Happy New Year. Please join us for the club pre holiday dinner Dec. 13 and our next meeting, Dec.20 and kindly patronize our advertisers shown below.**



**Clein's Rare Coins**  
 1255 Telfair St. Augusta, GA 30901  
 between 12th and 13th Streets

Buying & Selling U.S. Coins, Currency & Confederate  
 -ALL GOLD & SILVER BULLION  
 (Eagles, K-Rands, Maple Leafs & Pandas)  
 COIN APPRAISALS

ANA LIFE MEMBER LM-4691 WAYNE DAMRON  
Phone & Fax (706)-722-9945  
T-F 10:30 A.M. to 4:30 P.M.  
Sat. 9:30 A.M. to 2:30 P.M.



**Augusta Coin Exchange**  
 Fine Rare Coins  
 Buying US Coins, Currency, Gold and silver Bullion

4015 Washington Rd. Suite L Martinez, GA 30907  
 between Columbia and Flowing Wells Roads

Larry Lucree ANA Member #R-21285  
 PH 706-210-5486 Mon-Fri. 10:30 am-4:30 pm  
 Evenings 706-339-7275 Sat. 8:00 am-1:30 pm