

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. Mike Joesbury
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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

December, 2012

Our next meeting is scheduled for Thursday, December 20 from 6:30 to 9:30 PM Club's Annual Election to take place on December 20

Club Meeting Calendar for 2012

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

Fall Show Brings Mixed Results

Most local coin clubs hold one or two shows a year in order to sustain themselves as a "not for profit" hobby organization. Thanks to the efforts of our Show Chairman David Chism the Augusta Coin Club has been putting on two shows a year since 2003. As a result our club has been in a financially stable position despite a decade of economic uncertainty while providing perks for its members in addition to giving to important charitable causes.

Since moving to the Patriot's Park facility in May of 2010, the show appears to have foundered. Attendance has slackened somewhat compared with that of the three previous Augusta based locations. The exorbitant fee the Belair Conference Center was asking was the primary reason for the move. Patriot's Park can hold up to 100 tables but we seldom sell over 50. The net gain from this past November show was only around \$600.

Some members have suggested that the reason for the low public turnout at Patriot's Park is its distance from the CSRA population center. Possibly, but the annual July 4 Fireworks held there brings out thousands of area residents year after year, so the site is well known. Others have suggested that not enough is being spent on publicity. Perhaps there is room for improvement in this regard. Still, when less than half of our 150 paid members bother to attend the show, one has to conclude that the motivation simply isn't there. A successful show will attract collectors from as far away as 175 miles if they know that the bourse will be staffed by dealers offering a wide range of numismatic items including higher end or harder to find obsolete coins and banknotes. A canvas of the dealers near the show's end indicated that most were disappointed by the poor turnout resulting in disappointing sales.

Collecting the US Coins of 1937: 75 Years Ago

By Arno Safran



The obverses of a 1937-P BU Year Set

[Use 3X magnifying glass or magnify page to 200% to view details.]

Three quarters of a century ago the United States was still producing coins of artistic quality. Of the five denominations intended for circulation at the time, the Walking Liberty Half-dollar, Winged Liberty Mercury dime and Indian Head/ Buffalo nickel were not only beautiful works of art but were more functional in our monetary system than their replacements are today. The two denominations in 1937 representing the early years of the Presidential series, the Lincoln cent and Washington Quarter, are ostensibly still with us, both having broken the record for design types with the longest tenure but none of the denominations can buy much, not even the daily newspaper.

Our 1937 coinage was produced at all three Mints, Philadelphia, Denver and San Francisco with the most struck at Philadelphia and the least at San Francisco. Still, enough mint-state specimens were put aside by the roll in 1937 to keep the cost down of 13 of the 15 coins grading as high as MS-64, the only exceptions being the 1937-S Washington quarter and the 1937-D Walking Liberty half dollar.

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Collecting the US Coins of 1937: 75 Years Ago

(Continued from page 1, column 2)



The reverses of a 1937-P BU Year Set

[Use 3X magnifying glass or magnify page to 200% to view details.]

In 1934, dealers began to assemble rolls of uncirculated coins. A roll of cents and dimes consisted of fifty coins, a roll of nickels and quarters, forty coins and a roll of half-dollars, twenty coins. With overall mintages plentiful from 1936 on, survivors of circulated coins in all five denominations have hardly kept pace with inflation over the years compared with mint state examples. As a result, a collector interested in putting together a set from 1937 would be well advised to consider only uncirculated graded specimens even though they cost a lot more than circulated ones. Such coins will appear many times more attractive and in time, rise in value at a faster pace while proving to be a far better investment.



A 1937-P Lincoln Wheat back cent grading MS-65 Red

[Use 3X magnifying glass or magnify page to 200% to view details.]

In 1937, The Philadelphia Mint struck 309,170,000 cents. 50.4 million were struck at the Denver Mint and 34.5 million at the San Francisco facility. According to Coin World's monthly *Coin Values* supplement which provides current retail prices for all United States coins, the 1937-P and D grading AU-58 are listed at \$2.00 with the 1937-S at just \$1.50. If you don't wish to spend a lot of money on these fairly common dates, AU-58 cents generally appear brown but well defined with just a touch of wear. In MS-65 Red however, the 1937-P is valued at \$18.00, the 1937-D at \$21.00 and the 1937-S \$20.00. Twenty years ago the 1993 *Red Book* listed the same dates in MS-65 Red at \$5.00 for the 1937-P, \$6.50 for the 1937-D and \$10.00 for the 1937-S, so the 1937-P & D have tripled in value while the '37-S has doubled in price. Lincoln Cents from 1934 thru 1940 used to be quite common grading MS-65 Red but are becoming less so due to the greater number of collectors.



A 1937 Indian Head/ Buffalo nickel grading MS-65

[Use 3X magnifying glass or magnify page to 200% to view details.]

If you turned 75 years old this year, you were born when the Buffalo nickel "our most American of coins" was still being coined. 79,480,000 were coined at the Philadelphia Mint in 1937, 17,826,000 at Denver and 5,635,000 at San Francisco, yet all three Mint issues are listed at roughly the same price in MS-63, around \$40.00 according to the 2013 *Red Book*. The one anomaly of the year of course is the 1937-D 3 legged Buffalo which ranks among one of our most popular US coin rarities.



A 1938-D "3 Legged" Buffalo nickel graded MS-62 by NGC

The coin realized \$2,175.35 at a Heritage Signature Auction on Nov. 29, 2012
(Courtesy of Heritage Auction Archives)

The inside front hoof of the bison appears to be missing. According to David W. Lange, author of *The Complete Guide to Buffalo Nickels*, "the variety was caused by excessive polishing of the dies to remove clash marks." The oddity was discovered sometime between 1937 and 1940 with the result that most specimens surface in AU thru MS-62 and range in price today from around \$1,500 to \$2,200 in those grades.



A 1937-P Mercury dime grading MS-65. [Bands, not fully split]

[Use 3X magnifying glass or magnify page to 200% to view details.]

The Philadelphia Mint struck 56,860,000 *Mercury* dimes in 1937. Some 14,146,000 were produced at the Denver facility that year and only 9,740,000 at San Francisco. Despite the lower mintages at Denver and San Francisco, enough high-end uncirculated examples were saved by the roll with the result that they range from only \$30 to \$45 in MS-65. Reverses showing split bands on the fasces are worth a premium in MS-64 and 65 grades. The bands on the reverse of the 1937-D appear to be fully split.



Reverse of enlarged 1937-D dime

Collecting the US Coins of 1937: 75 Years Ago

(Continued from previous page)



A 1937 Washington Quarter grading MS-64

[Use 3X magnifying glass or magnify page to 200% to view details.]

In 1937, Washington quarters were struck at all three Mints with Philadelphia leading the way producing 19,696,000. The Denver Mint struck 7,189,600 and the San Francisco Mint, only 1,652,000. In MS-63, the 2013 *Red Book* lists them at \$30.00, \$90.00 and \$220 respectively but a collector interested in obtaining any one of these issues is advised to seek certified MS-64 graded specimens since they are priced only marginally higher. MS-65s are considerably more expensive.



A 1937-D Washington Quarter grading MS-65

[Use 3X magnifying glass or magnify page to 200% to view details.]

The 1937-D example shown above appears blast white with virtually no surface distractions. The coin was acquired 35 years ago back in December, 1977 for \$26.00. Today the date is listed in MS-65 at \$150 in the 2013 *Red Book*.



A 1937-P Walking Liberty Half Dollar grading MS-64

[Use 3X magnifying glass or magnify page to 200% to view details.]

In 1937, the Philadelphia Mint struck 9,522,000 Walking Liberty half dollars, the fourth highest for the series up to that point in time. Now seventy-five years old, enough rolls of uncirculated examples still survive to keep the price affordable in most grades. Over the years, mostly circulated halves in the lower grades experienced widespread melting. MS-63 graded examples are currently available at \$70.00 according to the 2013 *Red Book*. The Walking Liberty half is an extremely attractive coin grading MS-63 or better. Even AU-58 specimens of some of the rarer dates can appear desirable at a much lower price, but below that, the coin's aesthetic appeal begins to spiral downward in appearance.

The 1937-S issue had a mintage of just over 2 million and is listed at \$210 in MS-63 but it is the 1937-D half with a mintage of just over 1.6 million that is a bit pricey, listed in the 2013 *Red Book* at \$300 in MS-63. In MS-65 it is priced at \$800 in Coin World's monthly magazine, *Coin Values*, roughly 25% above Coin Dealer Newsletter *Gray Sheet* bid, the main source dealers use to purchase rare coins.



A 1937-D Walking Liberty Half-dollar

[Use 3X magnifying glass or magnify page to 200% to view details.]

This beautiful specimen of the 1937-D half shown directly above was acquired for only \$65.00 at a local coin club show back in 1985. This was one full year before the era of third party grading came into existence. The dealer graded the coin Choice AU (today's AU-58) but there is virtually no evidence of wear on the piece and one wonders whether it might grade as high as MS-63 today. The important thing when acquiring a coin is not so much its grade but the amount of eye appeal it has which is why AU-58 graded coins are sometimes very desirable at a much lower cost than MS-63s.



A 1937-P Year Set housed in a Capital Lucite Holder

[Use 3X magnifying glass or magnify page to 200% to view details.]

Before the age of professional third party certification, collectors would insert their sets in Lucite holders designed for a variety of displays. The most popular were made to house the five piece proof sets issued annually by the US Mint from 1936 thru 1942 and again from 1950 thru 1970, the year before the Eisenhower *clad* dollar denomination was added. The quality of the Mint's proof set packaging was so poor and unattractive that the Capital Coin Company began designing these sets to both better safeguard the coins and provide the collector with a vehicle for a more attractive display. Soon collectors began inserting their assembled Mint sets into these holders. Sadly, with most valuable coins being certified today, this attractive means of displaying a year set has all but vanished.

Club News – Pics from Pizza Party Meeting of Nov. 15
(Photos, courtesy of Helen Barry)



Pre4sident Steve Nix calling the meeting to order



A packed house of 60+ members enjoying Pizza Night at the ACC



Bourse Chairman David Chism, (L) and 1st VP Glenn Sanders (R)



Auctioneer Glenn Sanders recognizing bidder

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