

The SJ CSRA CC now meets at the MieStelle Bakery in Aiken on the first Thursday of the month

Pres. Kelly Nordeen  
V.P. Garry Naples  
Sec. Jim Mullaney  
Treas. Chuck Goergen  
Sgt. in Arms: Jim Sproull



The Stephen James  
CSRA Coin Club of Aiken  
P.O. Box 5562  
New Ellenton, SC 29802  
Web site: [www.sjcsracc.org](http://www.sjcsracc.org)

Programs: Arno Safran  
ANA Rep.: Glenn Sanders  
Show Chair: Board members  
Photos: Steve Kuhl & A. Safran  
Publicity: Jim Mullaney  
Newsletter: Arno Safran  
E-Mail: [arnosafran@comcast.net](mailto:arnosafran@comcast.net)  
Auctioneer: Jim Sproull  
Web site: Susie Nulty (see above.)

Volume 23, No. 9

the Stephen James CSRA Coin Club, Founded in 2001  
Monthly Newsletter

September, 2024

Our next meeting will be held at the *MieStelle Bakery* on September 5, 2024  
Consider bringing in a numismatic item for Show & Tell!

## Collecting the U.S. Coinage of 1934 (90 years ago)

### 2024 Club Meeting Schedule

Jan. 4 Apr. 4 July 11 Oct. 3  
Feb. 1 May 2 Aug. 1 Nov. 7  
Mar. 7 June 6 **Sept. 5** Dec. 5

### Another Interesting Transitional date pairing



A pair of 1873 copper nickel 3 cent pieces  
With the Closed 3 at left and the open 3 at right

During the decade of the 1870s, our price structure was still pretty much unchanged when it came to the cost of basic items. The reason for this was that there was little inflation during the 19<sup>th</sup> century compared with the 20<sup>th</sup> and definitely, the 21<sup>st</sup>. By 1873, the effects of the Civil War regarding our coinage system had eased and one of the reasons was the introduction of the two cent copper coin in 1864, along with the three cent nickel, the following year, 1865 and the five cent nickel pieces first struck in 1866.

In 1873, the **silver three cent piece** was struck for the last time **as a proof only**. By then the people recognized the copper-nickel three cent piece which was still being coined in fairly large numbers if not in the millions anymore. In 1873 something unusual occurred however.

390,000 copper three cent piece were struck before it was realized that **the 3 in the date looked more like an 8 which would be interpreted as a 1878 date for a coin that was still, five years to come**, so another 783,000 3c pieces were coined with the middle portion of the 3 in the date sufficiently opened to make sure the coin was dated 1873.

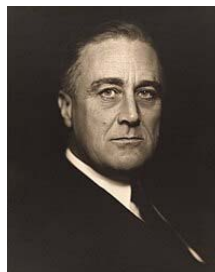
Ironically, despite the far larger mintage of the revised open 3 coin, it is slightly more expensive than the closed 3 type presumably due to the fact there the 1873 open 3 circulated more heavily and is less easier to find today.

### Collecting the U.S. coins of 1934

By Arno Safran.



The obverses of the 1934 BU year set showing the Peace dollar, Walking Liberty half-dollar and Washington quarter above the Mercury dime, Buffalo nickel and Lincoln cent



Franklin Delano Roosevelt

In 1934, the worst days of the great depression were easing somewhat but still had a long way to go. Franklin Delano Roosevelt was serving in his as our 32<sup>nd</sup> president of the United States after defeating President Hoover in the election of 1932 and became one of the most popular presidents since his fifth cousin, Theodore Roosevelt served as 26<sup>th</sup> president from 1901-1909.

What makes the coins of 1934 interesting is the larger number of examples struck for each denomination after the far smaller number struck from 1929 thru 1933. By this time, the Philadelphia, San Francisco and Denver Mints were well established with the Philadelphia Mint producing the most coins again. Despite the Depression still going on, dealers were assembling rolls of newer coins from the banks for future sales.

(Continued on page 2, column 1)

## Collecting the U.S. coins of 1934

(Continued from page 1, column 2)



The reverses of the 1934 BU year set showing the Peace dollar, Walking Liberty half-dollar and Washington quarter above the Mercury dime, Buffalo nickel and Lincoln cent

The readers who have read the 2024 edition of the newsletter each month will observe that the earlier U.S. coins displayed were circulated, some heavily and grading as low as *About Good 6* and were in some cases quite costly due to their rarity today. As we moved closer and closer to the 20<sup>th</sup> century, the coins displayed appear to be grading higher, let us say from VF-30 to AU-58 and in some cases even uncirculated. In this hobby, the collector has to save up if they want to acquire them.

The foregoing said, by 1924, a collector of today can acquire an uncirculated year set similar to the U. S. coins shown above since they were struck in much larger numbers with some never leaving the bank.

### The U.S. Coins of 1934



A 1934 Lincoln Wheat cent graded MS-65 Red  
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

In 1934, the population of the United States had reached 126,373,773. The Lincoln Wheat Cent was struck at only two of the three Mints with 219,080,000 at Philadelphia and just 28,446,000 at the Denver Mint. A 1934-P full Red Lincoln cent currently retails for \$65.00 according to PCGS' CoinFacts, but some have sold at auctions for as high as \$104 at a Heritage auction in March of 2003. The author obtained the coin shown above "raw" away back in 1999 for just \$11.00 at a small coin show in New Jersey. Back then, Brown, Red-Brown and full Red Lincoln cents were not as important as they are today. He sent it in to PCGS back in 2012 as part of a number of low priced coins which cost only \$10.00 to have them certified.

As one will observe the example shown directly above.

In 1934, a cent had the purchasing power of \$23¢.



An 1934-D Buffalo nickel graded MS-64 by NGC  
[Enlarge page to fill monitor screen or 150% to see details more clearly.]

In 1934, the Native American / Buffalo nickel was also struck only at the Philadelphia and Denver Mints with 20,213,003 struck at Philadelphia and 7,478,000 at Denver.

The example shown above was acquired by the author at the Georgia Numismatic Club's Convention held in Dalton, GA back on April, 2014. It cost the author \$200 then and hasn't gone up much further in price which ranges from \$275 to \$300 today. A Philadelphia Mint specimen costs far less ranging from \$89 to \$104 in the same grade now. During most of the 20<sup>th</sup> century, the Philadelphia Mint out-produced the Denver Mint's production continually due to the far lower population in the western states than the eastern and southern ones.

In 1934, a five-cent **nickel** could buy an ice-cream cone, candy bar, Coke or Pepsi cola and a one-way ride on a trolley, bus or subway. Today a one-way NY Subway ride costs close to a \$3.00 token, a city Bus around \$2.00 and a Snickers candy bar around \$1.50.

In 1934, a nickel had the purchasing power of \$ 1.14.



A 1934 Mercury dime graded MS-66 Full Bands  
[Enlarge page to 500% to see details more clearly.]

In 1934, the Philadelphia Mint struck 24,080,000 while the Denver Mint produced just 6,772,000, some of which was included in 1935 according to the 2025 Red Book. If the collector is interested in acquiring a more attractive an uncirculated example however he or she are advised to look for a Philadelphia Mint specimen because it usually less expensive. According to the current Red Book a 1934 dime certified MS-63 is priced at only \$37.00 while one graded MS-65 is only \$55. A specimen in those grades displaying *full bands* on the reverse will cost much more. The author acquired the MS-66 specimen shown directly above "on line" back in June 2014 and it cost him \$230 a decade ago. Today, it retails for \$285 and one recent sold at auction for \$234, so it hasn't moved in price very much. In 1934, a dime had the purchasing power of \$175.



## Collecting the U.S. coins of 1934

(Continued from page 2, column 2)



**A 1934 Washington Quarter graded MS-65 by PCGS**  
**The coin displays the medium size motto, "IN GOD WE TRUST"**  
**[Enlarge page to 200% to see details more clearly.]**

In 1964 our silver coinage gave way to what is referred to as Clad coinage made of cupro nickel to appear similar to silver which surrounds copper inside it. However, when one looks at an uncirculated Washington quarter today they may react with a "Ho hum" attitude due to its numerous common dates despite featuring a variety of historic events and/or persons on the opposite side of George Washington's portrait over the past two and a half-decades. This wasn't always the situation when you realize that in 2024 a coin like the 1934 dated quarter is 90 years old when your great grand parents or grand parents may have been alive or the latter, ten years or older when the quarter was still 90% silver & 10% copper.

In its very early years that silver Washington quarter was struck, there were three variants regarding the motto, **IN GOD WE TRUST** which appeared on the left side of the obverse directly under Washington's chin. One was the *heavy motto*, the one shown above was the *medium motto* and the third and most valuable today was the *light motto* which was barely visible. These occurred only on the first three dates, 1932, 1934 and 1935. With the Great Depression still with us, no quarters were necessary in 1933. but starting in 1934, mostly all our coins would continue to be struck each year.

The author acquired 1934 Washington quarter at the Georgia Numismatic Association Convention held at the Dalton Georgia Convention Center back in 2014. It was certified, MS-65 by PCGS. Due to the millions of 1934 quarters that were coined that year, many coin dealers acquired rolls, each containing 40 new quarters as soon as they left the banks which is why so many of the early Washington quarters struck are fairly common still. In the past ten years, the coin hasn't increased in price very much.

When the author was a lad of seven to ten, a quarter seemed like a lot of money to him if one realizes that a tremendous amount of items cost only a nickel or dime back then. As an example, an ice cream cone cost a nickel but a Ice Cream soda or Sundae cost 15 cents (a dime and a nickel.) A haircut didn't cost a quarter until the 1950s. Today it costs \$16.00 without the tip.

All the foregoing said, from a numismatic point of view, there are some early Washington quarters that are pricey, usually the branch Mints such as Denver and especially the San Francisco issues. In 1934, a quarter had the purchasing power of \$5.70.



**A 1934 Walking Liberty Half-dollar, graded MS-64 CAC stickered**  
**[Enlarge page to just 150% to see details more clearly.]**

In 1934, the Walking Liberty half-dollar was now being coined at all three Mints, with 6,964,000 struck at the Philadelphia Mint, 3,652,000 at the San Francisco Mint and 2,361,000 at the Denver Mint with both a small or large D mint mark on the reverse. After 1917, the mintmarks were no longer placed on the obverse of the Walking Liberty half dollar but on the far lower left side on the reverse just below the rising sun on the lower left side of the coin. Since all Philadelphia Mint issues during this period had no mintmarks, the coin above is not affected one way or the other; just that after more than a full decade without being struck at all, the Philadelphia Mint once again began to produce the Walking Liberty half-dollar in not only large numbers but the best struck.

**Observing such a beautiful coin such as the 1934 half-dollar like the one shown above displays the genius of engraver Adolf Weinman who also produced the beautiful Mercury dime shown earlier. Weinman was another of Augustus Saint-Gaudens students and with the Walking Liberty half-dollar displays not only a magnificent work of art but its originality as well.**

This is yet another coin that the author was able to acquire at the Georgia Numismatic Convention when he attended the show back in 2014 and it **only cost \$125.00**. While not shown inside the full plastic holder, the fact that it is also **CAC stickered** indicates that it is on the high end of the grade. The current retail figure for an 1934 Walking Liberty half-dollar graded MS-64 is \$250 with one dealer currently on line offering a coin very similar to the author's at \$334.00.

As for the coin's adventure during its eighty years before being acquired by the writer, the specimen, like the quarters, were placed in rolls, in this case, just 20 half dollars due to its size. Some of newly struck 1934 Philadelphia Mint looked better than others. The example the author acquired was on the higher end.

In 1934, a half-dollar had the purchasing power of \$11.40. Fifty-cents could buy a lot of items.

During this period President Franklin Delano Roosevelt was able to pass a number of New Deal laws which were intended to help the American people start recovering from the great Depression. In 2010, the author took his wife, Vilma to Warm Spring on her birthday weekend to view the Little White House and other Roosevelt memoirs. The people of Georgia loved FDR and the people of today that live and work in Warm Springs still admire him.

(Continued on page 4, column 1)

## Collecting the U.S. coins of 1934

(Continued from page 3, column 2)



**A 1934 Peace dollar graded MS-62 by PCGS**  
[Enlarge page to just 150% to see details more clearly.]

The first Peace dollars were produced in 1921.



The coin was designed by Anthony De Francisci who used his lovely wife, Teresa as the model for Miss Liberty. The new dollar coin was struck through 1935 but not in 1929 thru 1933.



**Anthony de Francisci**

**Teresa de Francisci**

In 1934, the Peace dollar was produced in all three mints, with **954,057** at Philadelphia, **1,569, 600** at Denver and **1,011000** at San Francisco and yet the Philadelphia Mint with the lowest recorded numbers of the three is nevertheless, the least expensive of the three. According to the latest PCGS COINFACTS, a 1934-P Peace dollar certified MS-62 currently retails for \$250. The coin cost the author just \$125 back in 2014 when he purchased the coin on line from a reliable major Numismatic company. The 1934-D despite its higher mintage is priced the same in MS-62. On the other hand, the 1934-S has become a silver dollar rarity with an example grading in the same grade, MS-62 as the two others currently selling for a retail figure of **\$5,200** according to PCGS COINFACTS.

Another aspect of the Peace dollar series is the mintmark. Go find it!!!! The author looked at an MS-67 specimen of the 1934-D and couldn't locate it but it's on the reverse of the extreme left midway between the O in ONE and the eagle's tale edge on the reverse. Since the coin above is a Philadelphia Mint issue the reader will not find it on that coin since no mintmarks appeared on most Philadelphia Mint struck coins until the Jefferson War nickels from 1942 to thru 1945.

If it hadn't been for the stock market crash in October, 1929 which caused the great depression, the Peace dollar would have continued to be produced non-stop thru 1941 without the five year gap between 1929 thru 1933 but that was regrettably not to be. Most Peace dollars certified MS-63 to 64 are affordable with the exception of the 1928-P and 1934-S.

In 1934, a silver dollar had the purchasing power of \$22.80.

For our regional collectors, we now have three area coin shops and a collector interested may be able to find a selection of some of these coins in any one of those stores.



**The Complete set of 1934 BU United States Coinage**  
[Enlarge page to just 150% to see details more clearly.]

Starting in 1934, our gold coinage denominations were no longer struck for circulation and the citizens who had gold were required to turn them in especially the \$20.00 Double Eagles which were valued at \$20.67 at the time. Fortunately, collectors were allowed to retain the gold coins they kept as a hobby because the population of numismatists at that time was still quite small compared to what it is today.

Collecting an uncirculated set of the U.S. coins of 1934 was perhaps the easiest to accomplish due in part to the larger mintages and the fact that many of the denominations were saved in rolls. What makes this date special is the contrast in each denomination from one another and the originality of the coins between each other.

---

## STEPHEN JAMES CSRA COIN CLUB

**Regular Meeting Thursday, August 1, 2024**

**President Kelly Nordeen, called the regular meeting of the coin club to order at 6:48 p.m. in the Oh Mie Stelle Bakery on Pine Log Road. There were seventeen members in attendance in person and no visitors.**

**Jimmy Widener won the door prize – a BU commemorative half dollar for Statue of Liberty (1986).**

### Club Minutes continued from previous page

Jim Sproull informed members of upcoming coin shows in the region, including the Blue Ridge Numismatic Assoc in Dalton GA going on this weekend and upcoming shows in Camden and Florence.

A motion was made by Willie Simon and seconded by Steve Kuhl to dispense with the reading of the Minutes of the July meeting. A copy of the July Meeting Minutes will be on file with the other club records and the Minutes are also reported in the Club newsletter.

Treasurer Chuck Goergen reported that the club's balance is \$1,713.40.

#### Old Business:

Steve Kuhl provided a brief update on the club's proposed 2025 coin show. Steve had confirmed that the city no longer rents out Odell Weeks gym for non-City events. Steve also confirmed that the South Aiken Presbyterian Church gym would be available as a backup in a better location is not identified. The working date selected for the Coin Show is March 15, 2025 to avoid conflicts with other shows in the region. Steve has a list of 30 likely dealers who may be interested in buying tables at our show.

Steve Kuhl also reminded the club about the upcoming SCNA show in late October. Seminars will be held Thursday and Friday, including one on counterfeit detection. The auction will be held on Saturday at 1:00.

Kelly thanked Jim Sproull for providing refreshments for the night. There was a brief discussion of coordinating refreshments. Jim Mullaney will bring some for September and Sharon Smoot for November. A signup list should be available next month.

#### New Business:

There was no new business this month.

#### Show & Tells:

Several Show & Tells were shared by members. Tim Stirrup shared several 1909 Lincoln cents, including one that had managed to retain its red color over the years. Steve Kuhl shared a "Short Snorter" that was a 1941 1-Won Note from the Farmers Bank of China that had been printed in London. Short Snorters were a popular practice during WW2, where a group of service members, frequently an air crew, would all sign a set of currency

with the understanding that whenever they met in the future any group member that did not have that bill on him would have to buy a drink for the others. Steve was able to track down a surprising amount of information for the individuals who had signed that particular note using various internet tools such as Google and Ancestry.com.

Jim Sproull shared news of a recent find he had for errors on the reverse of 2024 dimes. Jim had noticed the odd appearance of several dimes he'd recently received in change. Jim determined that the appearance was due to a dime cut on the reverse. Jim returned to where he had received the dimes and obtained several more. He ended up with about 15 error dimes out of the 80 he had looked at.

#### The Program:

Arno Safran presented a program on "How I began to Collect U.S. Coinage". Arno related the story of how when he was a teenager his father had brought home an old coin found in a subway station gum machine. The coin was an 1857 Flying Eagle Cent, and Arno was struck by the thought that the coin was so old that Abraham Lincoln could have held it. That aroused Arno's curiosity about the nation's early coinage and he decided to learn more. The first coin Arno wanted to acquire was a 1795 flowing hair half dollar in Fine condition that was \$20.00 back then. He went to a major New York coin store but they didn't have one and sold him a 1892 Barber half dollar instead. Arno wasn't able to obtain a 1795 half dollar until more than 3 decades later, by which time the cost was far more than the \$20 price in the 1950s. Arno's coin collecting period during his teens only lasted a year and a half due to his father's discovery that he had spent \$4.50 buying on only a \$2.00 weekly allowance on an 1825 Capped Bust dime in EF condition. Arno's father didn't consider the dime purchase a good idea based on his weekly allowance and grounded him. Arno didn't return to coin collecting until the Bicentennial in 1976. He then provided many wonderful examples of special coins he obtained in the nearly 50 years since then; some of them being a 1795 half-dollar graded Fine 15 by PCGS, an 1814 Classic Head large cent graded AU-50, an 1822 Capped Bust dime graded XF-40, an 1836 Gobrecht dollar graded AU-58, and an 1921 Walking Liberty half-dollar graded MS-63.

The club all enjoyed these interesting coins and Arno's accounts of how he'd obtained them.

#### The Club Auction:

Jim Sproull, assisted by Jim Mullaney, conducted the monthly club auction.

*Respectfully submitted,  
Jim Mullaney, Secretary*



## Two lower denomination gold coins that were not traditional dates



**A 1907 Liberty Head \$2.50 and 1908 \$2.50 quarter eagle**  
[Enlarge page to just 150% to see details more clearly.]

In 1907, three of the four gold denominations struck that year were transitional dates, the \$5.00 half eagle, \$10.00 eagle and \$20.00 double eagle. Ironically, the smallest gold denomination; the \$2.50 quarter eagle were not as shown above.

A transitional date pairing of coins are two with the same date but with different design types. Before the Lincoln cent which has been struck from 1909 to the present day, the most lengthy coin denomination obverse type was the Liberty Head \$2.50 quarter eagle designed by Christian Gobrecht, a tiny gold coin **just 18mm in diameter** that was coined from 1840 thru 1907; 68 years. The reverse went back to 1808.

In 1907, the first year of the Saint-Gaudens \$20.00 gold double eagle was produced, James Barton Longacre's Coronet Liberty Head \$20.00 gold double Eagle was struck for the last time. In that same year, 1907, there were two \$10.00 and five dollar gold coins that were also released as transitional dates; Gobrecht's \$10.00 Liberty Head Eagle and Saint-Gaudens' Indian Head \$10.00 gold eagle. There were two design types for the \$5.00 gold half-eagle as well, Gobrecht's Liberty Head and designer Bela Lyon Pratt's Indian Head half-eagle. **But when it came to the \$2.50 quarter-eagle denomination, the Gobrecht obverse design ended in 1907 one full year before the Pratt quarter eagle was struck in 1908 and therefore no transitional date occurred.**

The author acquired both \$2.50 quarter eagle types at the F.U.N. show held at the Orlando, FL Convention Center in January, 2009. The older **1907** Liberty Head type quarter eagle was certified **MS-62** and cost the writer **\$425** while the more modern **1908** Indian Head \$2.50 gold piece was graded **AU-58** and was priced at just **\$240**.

Today, the current retail price for the 1907 older Liberty Head type has risen to \$700.00 with the average auction price selling for around \$600. As for the 1908 more modern design type, the current retail price for an AU-58 example has risen to \$625 with the average auction price being around \$475 to \$500.

As one can see, since 2009, the two coin types have risen substantially as this is currently being written.

## Kindly patronize our Advertisers

Since 1941

**Clein's Rare Coins**

3830 Washington Rd., Ste. 32 Martinez, GA 30907  
Buying & Selling U.S. Coins, Currency & Confederate  
- ALL GOLD & SILVER BULLION -  
(Eagles, K-Rands, Maple Leafs & Pandas)  
COIN APPRAISALS

**STEVE DAMRON**  
Ph: (706) 755-2249  
Fax: (706) 755-2461  
Tue-Fri 10:30 AM - 4:00 PM  
Sat. 9:30 AM - 1:00 PM

**ANA**  
LIFE MEMBER

*Respectful, Friendly, & Courteous Service™*

**www.AugustaCoinExchange.com**

— JOHN M. RUSINKO —

Mon-Fri 11AM-4PM  
Sat 11AM-3PM

Member: ANA-R147538, CACG,  
PCGS, NCBA, JRCS, GNA, & SCNA  
Dealer LIC # 40829

**706-210-5486 | 702-845-1934**  
**JR.Rusinko@yahoo.com**  
**SeniorCoins1792@gmail.com**  
4015 Washington Rd. STE - L  
Martinez, GA 30907

*Buying and Selling*

Oh My Stars!

Oh  
mieStelle!

**BAKERY**

969 Pine Log Road Aiken, SC

www.ohmiestelle.com

**Crissy Kuhl, Proprietor**  
**803-989-4676**