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

December, 2019

Our pre-Christmas dinner meeting is Thurs. Dec. 5 at the Columbus Club off Spaulding Road at 6:30 PM

Common Date \$20.00 Gold Double Eagles even at \$1,450 an ounce a Good Buy

2019 Club Meeting Schedule

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

Common date BU Double Eagles actually Cheap



An 1898-S Coronet Liberty \$20.00 Double Eagle
Graded MS-63 by NGC, CAC approved

With gold hanging around the \$1,450 an ounce level, paying \$1,650 retail for an attractive mint-state specimen whose wholesale bid level is at \$1,625 with the coin's actual 90% gold content valued at \$1,305 would place one's out of pocket cost for such a beauty at just \$305 and this is for a coin certified MS-63 with a green CAC approved sticker on the holder.



A 1927 Saint-Gaudens \$20.00 Double Eagle
Graded MS-65 by PCGS

This magnificent MS-65 specimen of the Saint-Gaudens \$20.00 double eagle recently sold for \$1,700 with a wholesale bid of \$1,490 and a retail value of \$1,920 but when subtracting the actual 90% gold value of \$1,350 for the coin, the out of pocket cost comes to just \$350. While both specimens appear to be extremely common dates of their respective types, the two coins exhibit tremendous eye appeal and appear to be a sound investment as well.

Collecting the US Coins of 1919: 100 Years Ago

By Arno Safran



The obverses of a certified 1919 year set
From Left to right: top Walking Liberty half, Standing Liberty quarter,
Mercury dime, Indian Head nickel and Lincoln cent
[Use 3x magnifying glass or enlarge page to 150%]



The year 1919 began with President Woodrow Wilson being extolled here in America and by the victorious nations of Europe following World War I. From late January on however, the President would be met with one disappointment after another, first from the European leaders' opposition to Wilson's 14 points that allowed for a conciliatory position towards Germany and later here at home with the refusal of the US Senate to ratify America's entrance to the League of Nations, this despite approval by over two-thirds of the American people. In late September, President Wilson suffered a debilitating stroke and was never the same. The US coinage of 1919 reflects more America's optimism for peaceful relations with other nations than the post war politics of the times. The five denominations struck that year were represented by some of the finest artistic design types the world had ever seen, the superb Walking Liberty half-dollar, Standing Liberty quarter and Mercury dime along with, the Indian Head/ Buffalo nickel referred to as "the most American of coins" and finally the Lincoln cent.

(Continued on page 2, column 1)

Collecting the US Coins of 1919: 100 Years Ago

(Continued from page 1, column 2)



The reverses of a certified 1919 year set

From Left to right: top Walking Liberty half, Standing Liberty quarter, Mercury dime, Buffalo nickel and Lincoln cent
[Use 3x magnifying glass or enlarge page to 150%]

Due to America's entry into World War I in 1917, all gold coinage was suspended for three years, 1917, 1918 and 1919. As a result, for those collectors wishing to assemble year sets from this period, only five denominations are required, the cent thru the half-dollar since the Morgan dollar had been suspended after 1904. Of the Philadelphia, Denver and San Francisco mints then in operation, the largest mintages usually came from the Philadelphia facility with occasional exceptions depending on the denomination. In 1919, all but the half dollar received huge mintages at the Philadelphia Mint but despite a mintage of only 962,000 for the 1919-P Walking Liberty half compared with 1.1 million for the Denver and 1.5 million for the San Francisco issues, the 1919-P is the least expensive of the three Mints in all grades.



A 1919-P Lincoln cent graded MS-65 Red by PCGS
[Use 3x magnifying glass or enlarge page to 200%]

One would think that the 1919-P Lincoln cent, with a whopping mintage of over 392 million pieces--*a record for the denomination that would not be surpassed until 1940*--would be one of the most available and least expensive cents to acquire in uncirculated condition. Until recently it was, but with the record number of serious collectors that became attracted to coin collecting since 1999 due to the state quarter release, examples of certified MS-65 RD 1919-P Lincoln cents surface a lot less frequently--*even at the major shows*--than they once did. For many years, rolls of uncirculated 1919-P cents have been "cherry picked" by dealers with the result that finding individual high-end MS-64 or 65 Red gems are no longer as plentiful as they were a quarter of a century ago. The specimen shown above was acquired at the South Carolina Numismatic Association Convention held in Greenville, SC back in October, 2013. In 1919, a cent had the purchasing power of 17 cents.



A 1919-P Indian Head/ Buffalo nickel graded MS-64 by NGC
[Use 3x magnifying glass or enlarge page to 200%]

The 5c nickel was the workhorse of the US economy for about 100 years, from the last 35 years of the 19th century thru the first 65 years of the 20th. For almost that length of time, one way carfare for most urban transportation was a nickel as were a number of other items such as a candy bar, a ice cream cone, a Coke or a Pepsi, (*examples that immediately come to mind.*) In the early years of the 20th Century, before the movies became the new "rage" people would insert a nickel into the nickelodeon to watch the "flicks" (*which is probably how the synonym for picture show originated.*) Looking through a small double lens of the nickelodeon, viewers would literally see the moving pictures flick by. The 5c nickel coin could buy so many things during the early 20th century that today; most of the branch mint issues of early Buffalo nickels have become extremely scarce and expensive in uncirculated grades. Fortunately for the collector, the large mintages of Buffalo nickels produced at the Philadelphia mint make it still possible to acquire many dates up thru MS-64. With a mintage of well over 60 million, the 1919-P nickel shown above is still moderately priced today. In 1919, a nickel had the purchasing power of 73 cents.



A 1919-P Mercury dime graded MS-64 Full Bands by PCGS
[Use 3x magnifying glass or enlarge page to 200%]

As with the 1919 Buffalo nickel, the 1919-P Mercury dime is considered a common date, even with full bands on the reverse. The reported mintage was 35.7 million as compared with just under 10 million for the 1919-D and 8.5 million for the 1919-S. In the lower grades, (from Good-4 to Fine-12), the prices between the three Mints are still fairly low at no more than several dollars apart. From VF-20 to AU-50 however, the branch mint issues begin to pull away due to their greater scarcity resulting in much higher prices than the 1919-P. At the upper end of the grading scale, (from AU-58 thru MS-65) the price gap between the two branch mint issues and Philadelphia Mint output are enormous leaving the 1919-P as the only moderately priced option for moderate income collector to consider.

In 1919, a dime had the purchasing power of \$1.45 today. It was post war inflationary year. A dime could acquire a loaf of bread, two oranges or 3 bananas. Two dimes could get you half a pound of bacon. Three dimes were needed to purchase 2 lbs. of flank steak.

(Continued on page 3, column 1)

Collecting the US Coins of 1919: 100 Years Ago

(Continued from previous page)



A 1919-P Standing Liberty quarter graded MS-64 by Anacs
[Use 3x magnifying glass or enlarge page to 200%]

Slightly more than 11 million quarters were struck at the Philadelphia Mint in 1919 compared with only 1.9 million produced at the Denver Mint and 1.8 million at the San Francisco facility. These figures all pale when compared with the more than one billion quarters featuring our national parks produced in 2018. As with the cent, nickel and dime, the survival rate for the branch mint 1919 quarters have been poor with the result that the higher-grade issues are expensive. This leaves the 1919 P as the only affordable choice because it is a fairly common date. The coin usually boasts a sharp strike in the bargain and is affordable for many collectors up thru MS-64 similar to the example shown above.

In 1919, a quarter had the purchasing power of \$3.63. When I was a boy, my maternal grandfather used to give me a quarter if I answered his question, "Have you been behaving yourself?" in the affirmative. With a quick nod in the head I usually received a Washington quarter. I don't recall ever got a Standing Liberty one except, a few years later, I noticed one in my mother's large glass jar filled with lots of coins. Gleaming through the jar was this obsolete piece. It turned out to be a 1920, which is considered a fairly common date.



A 1919-P Walking Liberty Half-dollar graded MS-63 by PCGS
[Use 3x magnifying glass or enlarge page to 150%]

The Walking Liberty Half-dollar designed by Adolph A. Weinman is arguably one of our three most beautiful silver type coins. That year, the Philadelphia Mint actually struck the fewest halves of the three US Mints, only 962 thousand. It would be one of only nine dates from the entire series (1916-1947) with less than a million struck. In 1919, the Denver Mint produced 1,165,000 and the San Francisco Mint, 1,552,000 but despite these slightly higher mintages, BU examples are even scarcer and far more pricey than the slightly lower mintage 1919-P which at around \$3,000 is fairly expensive in its own right. The example shown was acquired at the 2013 BRNA Convention held in Dalton, GA. The author sold a number of other coins of lesser value in order to acquire it. In 1919, a half dollar had the purchasing power of \$7.26 and it circulated.



When Theodore Roosevelt was President (1901-1909) he found our coinage designs rather dull and desired that they reflect a more artistic quality. He asked Augustus Saint-Gaudens, America's most renowned sculptor at the time to redesign our two highest coinage gold denominations. Both versions of the \$20.00 double eagle, (the Roman MCVII date and 1907 Arabic date) were praised the finest coins in our history. Sadly, Saint-Gaudens died that year but he had plenty of worthy disciples, among them, Bela Lyon Pratt, designer of the \$5.00 and \$2.50 gold Indian \$5.00 coins (1908) Victor David Brenner, designer of the Lincoln cent, (1909), James Earle Fraser, designer of the Indian Head/ Buffalo nickel in 1913, Hermon MacNeil, designer of the Standing Liberty Quarter (1916) and Adolph A. Weinman, who created both the *Mercury* dime and Walking Liberty Half-dollar, (also 1916). With Anthony de Francisci Peace dollar in 1921, the era from 1907 thru 1935 came to be known as America's golden age of coinage.



A 1919 certified year set showing both the obverses and reverses [Use 3x magnifying glass or enlarge page to 150%]

1919 was also a year of transition from the Victorian era mores and artistic styles to a more avant-garde and independent approach to all the arts as well as social life. The year served as the bridge into the "Roaring Twenties". Jazz was fast becoming the new musical style that excited a war weary nation. By 1919, the horse and buggy had been bypassed for rapid transit, with trolley cars, elevated trains and subways now the transportation vehicles of choice especially in the larger urban areas. The automobile was becoming a new way of life throughout the nation. An inexpensive car cost \$500. Unions were beginning to test their power in the work force with a number of strikes.

In sports, 1919 was the year that Jack Dempsey became heavyweight champion of the world by defeating big Jess Willard in a 4th Round TKO. The most shocking sports event of the year was the defeat of the favored Chicago White Sox by the Cincinnati Red in the World Series which would be exposed in 1920 as the notorious "Black Sox Scandal". It ended the career of Shoeless Joe Jackson of "Say, it a'int so, Joe" fame, who was considered at the time as great a player of Ty Cobb. Collecting a certified BU 1919 set was an extremely rewarding challenge.



Are Ya Goin' to the Show?

By Stephen Kuhl

Each year the American Numismatic Association (the ANA) hosts the National Coin & Money Show® (NMS). This gathering is one of the largest

numismatic conventions in the world! At these shows there are numismatics galore, something for everyone - Coins, Currency, Exonumia, Tokens, Medals, and more! And of course it is attended by the world's preeminent Numismatists, all of whom are willing to share their knowledge and insight!

And those of us in the Georgia-Lina area are very fortunate because the 2020 show (February 27 – 29, 2020) is being held just down the road in Atlanta, GA! Yep, a 2 ½ hour drive from Aiken will put you smack-dab in the middle of an excellent numismatic adventure!

An ANA's press release highlights some of the fun to be had at this show:

“At the family-friendly National Coin & Money Show® the public can see more than \$100 million of historic rare coins and colorful



Mismade \$1 million World War II penny.

currency including a \$1 million penny, rare Georgia gold coins and paper money, and examples of misprinted currency – such as upside-down serial numbers. Sponsored by the nonprofit American Numismatic Association, more than 350 dealers will be buying and selling rare coins, paper money, gold and silver. Many of the experts will provide free, informal evaluations of the public's old coins and paper money. There will be educational seminars and a children's treasure trivia game.”

“Among the special exhibits from the American Numismatic Association Money Museum in Colorado Springs, Colorado is one of the world's most famous rare coins -- one of the five known 1913-dated Liberty Head nickels. The face value is only five-cents but this legendary nickel is insured for \$3 million. Visitors can also see for the first time in Atlanta a unique World War II era Lincoln cent made in 1943 of bronze alloy, rather than zinc-coated steel to conserve copper, that sold for more than \$1 million two years ago. Other exhibits include rare gold

coins struck in Dahlonega, Georgia in the mid 1800's; examples of historic money issued by Atlanta banks a century ago; a fabled 1804-dated U.S. silver dollar insured for \$4 million; and an exhibit of “funny money” -- \$1 through \$100 denomination bills mistakenly printed with various errors, such as upside down or entirely missing serial numbers.”



Public hours for the show are

- Thursday & Friday (Feb. 27 & 28): 10 am to 5:30 pm;
- Saturday (Feb. 29): 10 am to 3:30 pm.

The show will be held at the Cobb Galleria Centre, Hall D, 2 Galleria Parkway, Atlanta, Georgia 30339



Admission for ANA members is free, but the ANA does ask members to register by January 31, 2020 so that they have ample time to make member name badges. ANA members may register at this website:

<https://www.money.org/NationalMoneyShow#register>.

Admission for the general public on Thursday and Friday is \$8 for adults, and children 12 and under are admitted free. On Saturday Feb. 29th it is free admission for everyone!



2020 National Money Show® Seminar

Register now for *Learn to Discern: Grading U.S. Coins*.

“Take the worry out of your numismatic purchases by becoming knowledgeable about how U.S. coins should be graded. Using the latest ANA and market standards, this seminar covers the basics of grading circulated U.S. coins, including the history and evolution of grading standards; analysis of a coin’s focal points; technical and market grading; how to determine initial signs of wear; and evaluating surface marks, strike, luster and eye appeal. Putting the fun back into fundamentals, this course demonstrates the art and science of coin grading and equips students to grade like pros.”

This seminar will be led by Mr. Rod Gillis, ANA’s Education Director and Mr. Bill Fivaz, co-author of *The Cherrypicker’s Guide to Rare Coin Varieties* (some may remember Bill came to the May 2009 SJCSRACC monthly meeting at Cedar Creek’s Clubhouse). The cost for this seminar is \$250 for ANA members and \$350 for non-ANA Members. Also please note that the Registration deadline is January 17, 2020. For more information visit the ANA’s seminar website at: <https://www.money.org/nationalmoneyshow/seminars>.

For more information about the National Coin & Money Show®, go to the ANA’s website (www.money.org) or to the NMS website at (www.NationalMoneyShow.com) or give the ANA staff a call at 800-367-9723.

So, tell me, Are Ya’ Goin’ to the Show?

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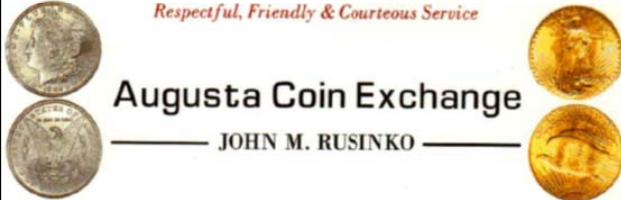
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Upcoming Coin Shows!

Here is a listing of Coin Shows happening in our area in the next few months. Make plans to attend and expand your numismatic knowledge!

Month	Dates	Shows	Location
DEC	14-15	Rare Coins of Raleigh Coin & Currency Show Greenville NC	American Legion Post 39 403 Saint Andrews Dr. Greenville, North Carolina 27834 Contact: Shanna Millis 919-790-8544 www.rarecoinsofraleigh.com/
Jan	9 -12	65th Annual FUN Convention	Orange County Convention Center, West Building/WA1 & WA2, 9800 International Dr. Orlando, Florida 32819 http://www.funtopics.com/fun-convention.html
Jan	24-26	Middle Georgia Coin & Currency Show	Georgia National Fairgrounds 401 Larry Walker Parkway Perry, GA 31069 Contact: Chip Davis at 478-320-7850
Jan - Feb	1/31 - 2/2	Low Country Winter Coin Show (SCNA MEMBER CLUB)	Exchange Park Fairgrounds, 9860 Hwy 78, Ladson, SC 29456 Dealers contact Richard Smith lmangie@aol.com or (843) 797-1245 www.lowcountrycoinclub.com
Feb	7-9	Charlotte Coin Club Annual Show	Park Expo and Conference Center 800 Briar Creek Rd. Charlotte, North Carolina 28205 Contact: Jerry Sijbel 704-641-2959 http://www.charlottecoinclub.org/show.htm
Feb	14-16	50th Upstate SC Coin Show Sponsored by the Greenville and Parker Coin Clubs (SCNA MEMBER CLUBS)	Spartanburg Memorial Auditorium 385 N Church St Spartanburg, South Carolina 29303 Contact: DAVID BURZINSKI (864) 293-8416 http://www.upstatescoinshow.com/
Feb	15	COOKEVILLE COIN CLUB SHOW, Cookeville TN	County Parks and Recreation Building 240 Carlen Drive, Cookeville, Tennessee 38501 Contact: Richard White at 931-303-1572
Feb	27-29	American Numismatic Association’s 2020 National Coin & Money Show	Cobb Galleria Centre 2 Galleria Pkwy SE, Atlanta, GA 30339 convention@money.org

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WHAT'S THE DIFFERENCE?

Examining Varieties, Errors and Numismatic Subtleties

The 1935-D Wide and Narrow \$1 Silver Certificates

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Previous *What's The Difference?* articles have looked at the small / large motto two-cent piece and the wide / narrow rim Susan B. Anthony dollar. But wide / narrow or large / small is not reserved only for coin varieties. This article examines the wide and narrow varieties of the 1935-D one-dollar silver certificate.

To start with, the fourth edition of *A Guide Book of United States Paper Money* indicates that the United States Bureau of Engraving and Printing (BEP) printed 4,656,968,000 (almost 4.7 billion) of these notes, between June of 1949 and January 1953. Four varieties of this note (Friedberg number F-1613) exist: Wide and Narrow Regular notes and Wide and Narrow Star notes.

On first blush one may assume that the wide and narrow may have to do with the margin around the printed area. And this assumption is on target, well...sort of.

The terms "wide" and "narrow" are counter-intuitive – they actually do not refer to the size of the margin / unprinted area between vertically adjacent notes. What they do refer to is the amount of printed green border area above "The United States of America" at the top of the note's reverse

and also below the "One Dollar" at the bottom of the reverse.

Why does this variation exist? The BEP was experimenting with the size of the unprinted gap between vertically adjacent notes on the 12-note sheets in an attempt to reduce the number of mis-cut errors. To achieve this, they reduced the vertical printed area of the note by 3 millimeters.

Show here is a side-by-side comparison of the wide and narrow varieties of the \$1 1935-D Silver Certificate.

There are two diagnostics which help Numismatists easily identify the wide and narrow varieties. First is the back plate number, located below and to the right of the denomination "ONE" in the center of the note: Notes with a back plate number of 5015 or less are the earlier printings and are the wide border variety. Back Plate numbers of 5017 and above are the narrow border variety.

The second diagnostic is a quantitative device – if one looks closely at the green border below "One Dollar" one will observe rows of Trapeziums (quadrilateral with no parallel sides.) These are most often referred to as "almost squares" - "almost" as in they are four sided and "almost square". In the wide border variety, there are clearly two



The wide border on the left has twice the printed green space at the top and bottom of the note as compared to the narrow border (again, "border" refers to the green printed area, not to the unprinted margin of the note.)

Image courtesy of <https://www.cointalk.com/threads/1935d-1-silver-certificates-wide-vs-narrow-what.190285>

rows of Trapeziums as seen below:



Wide Border variety of the 1935-D \$1 Silver Certificate

Image courtesy of
<http://coinedformoney.blogspot.com/2011/08/1935-d-wide-1-silver-certificate.html>

As for value, since billions of these notes were printed, in circulated condition they are worth little more than face value. In uncirculated condition they are worth more, but it really is a buyer's market. And the market for this note is also esoteric, where the block plate combinations and the serial numbers may drive prices a bit, but only for the very specialized collectors of these notes, not for the average collector.

Shown below are two tables. The first shows the "book value" estimates for these notes, as of 2014.

2014 Book Value of 1935-D \$1 Silver Certificate		
	VF-20	UNC-63
Wide - Regular	\$3.75	\$22.50
Wide - Star	\$15.00	\$135.00
Narrow - Regular	\$4.00	\$17.50
Narrow - Star	\$12.50	\$100.00

Source: *A Guide Book of United States Paper Money*, 4th ed. Arthur L. and Ira S. Friedberg, Whitman Publishing LLC, 2014.

The second table shows the prices realized for recent eBay™ sales for these notes. As can be expected, the "book value" and the "market value" shown on these tables is divergent. More to the point, the eBay™ prices realized shows a lot of volatility. Notice the first two sales listed are for pairs of notes (one wide and one narrow) in Gem 65+ condition. One pair sold for \$200, the other for \$46! Following this are several single wide note sales. The Gem 66 sold for \$75, whereas the Gem 64 only realized \$20. And the sell price goes down considerable in the circulated grades. Notice the final entry on this chart - a lot of 9 circulated notes sold for \$31, an average of \$3.44 each.

Recent ebay™ sales of 1935-D Silver Certificates

1935 D \$1 SILVER CERTIFICATE PM G CERT 65/ 65 EPQ CHANGE OVER PAIR WIDE/ NARROW \$199.99 Sold Nov 18, 2019
\$1.00 1935-D WIDE POGS 65PPQ + 1935-D NARROW POGS 65PPQ SILVER CERTIFICATES \$45.77 Sold Sep 9, 2019
\$1 Wide 1935 D Silver Cert , POGS 66 OPQ Gem Unc., Fr # 1613 W, (IG Block) \$75.00 Sold Sep 6, 2019
\$1 1935-D Silver Certificate PM G 64 Gem New, Fr # 1613W Wide (FG Block) *081 \$19.07 Sold Nov 6, 2019
\$1 1935-D Silver Certificate PM G 45 EPQ Gem New, Fr # 1613W Wide (EF Block) *079 \$16.49 Sold Oct 26, 2019
1935 D \$1 Silver Certificate, Wide S/ F Block, Blue Seal Note, Choice Crisp XF \$5.50 Sold Oct 6, 2019
1935 D \$1 Silver Certificate, Wide J G Block, Blue Seal Note, Choice Crisp VF \$3.92 Sold Sep 29, 2019
1935D \$1 SILVER CERTIFICATE I 3630 0343 G - 1935D \$1 I-G WIDE \$3.20 Sold Sep 12, 2019
1935D \$1 Silver Certificate Wide Type Better Block "M24629841G" \$3.14 Sold Oct 24, 2019
Bulk Lot of 9 1935D \$1 Dollar Silver Certificates Wide Type - Different Blocks \$31.05 Sold Oct 24, 2019

In summary, the 1935-D series one-dollar silver certificates were printed from 1949 to 1953. The earlier notes had a wider green printed area at the top and bottom of the reverse side of the note. This green border was made narrower to increase the vertical spacing between the notes in an attempt to reduce mis-cut errors. Billions of these notes were printed and consequently they have little value in circulated condition. There is some value in Uncirculated notes although it is volatile and highly specialized. And That is the Difference!

In addition to the Sources and References shown below, Readers interested in learning more about the entire 1935 series of Silver Certificates (there are *many* interesting things to learn on this note series) can of course refer to information on the Internet. Here is a good "jumping off point": <https://www.silverrecyclers.com/blog/1935-one-dollar-silver-certificate.aspx>

Sources / References:

A Guide Book of United States Paper Money, 4th ed. Arthur L. and Ira S. Friedberg, Whitman Publishing LLC, 2014.

Standard Guide to Small-Size U. S. Paper Money 1928 to Date, Dean Oakes and John Schwartz, Krause Publications, 1997.

<https://www.cointalk.com/threads/1935d-1-silver-certificates-wide-vs-narrow-what.190285>

<http://coinedformoney.blogspot.com/2011/08/1935-d-wide-1-silver-certificate.html>

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