

The SJ CSRA CC of Aiken, SC meets on the 1<sup>st</sup> Thursday of the month at the Aiken Public Library

Pres. Steve Kuhl  
V.P. Pat James  
Sec. Jim Mullaney  
Treas. Chuck Goergen  
Sgt. in Arms: Jim Sproull



The Stephen James  
CSRA Coin Club of Aiken  
P.O. Box 11  
New Ellenton, SC 29809  
Web site: [www.sjcsracc.org](http://www.sjcsracc.org)

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

Volume 15, No. 6

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

June, 2016

Our next meeting is Thurs. June 2 at the Aiken Public Library, starting time 6:45 PM

## Successful ACC Show a bellwether for Sept. 10 Aiken Show

### 2016 Club Meeting Schedule

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

### Club Show Set for Saturday, Sept. 12

With the success of the recent Augusta Coin Club show, the interest in coin collecting in the CSRA may be picking up. If so, this bodes well for our upcoming show scheduled towards the end of summer on **Saturday, Sept. 10 at the H. Odell Weeks Activity Center**. Club President and Show Chairman Steve Kuhl is hoping to sell as many as 36 tables again this year.

### Numismatic "Road Show" Set for Sat., June 11 at Aiken Public Library

The SJ CSRA CC is also planning a "Road Show" equivalent to PBS's Antique Rainbow on Saturday, June 11 from 10 AM to 3 PM at the Aiken Public Library which will be devoted strictly to numismatic items. A number of club member volunteers will be on hand examine and appraise coins, currency, tokens or medals brought in by residents residing in the Central Savannah River area.

### Unusual Program, Highlight of May Meeting



At the May 5 meeting VP and program chair Pat James arranged for a most unusual program. Dave Cashin, a former missionary in northeastern India, gave Part One of a PowerPoint presentation of the coins of that region of the world centered mostly around the mid 16th century, 72 years earlier by the Islamic calendar. Part 2 is scheduled for August.

### Collecting the US Coins of 1931-1933

(from 85 to 83 years ago) by Arno Safran



The certified BU US Coins of 1931-S  
[Enlarge page to fit monitor screen to view details.]

Back in May of 2011, my Cousin Len turned 80 years old and in addition to a gift, I also sent him an e-mail with an attachment displaying the three collectible US coin denominations of 1931, the year of his birth. Apparently, the coin pictures made no impression on him because he never acknowledged or commented on them despite the fact that as youths we shared circulation finds together.



Herbert Hoover

By 1931, our nation had entered the depths of the great depression with massive unemployment and foreclosures affecting one-quarter of the population. President Hoover claimed, that "prosperity was around the corner" but offered no viable programs to stem the economic collapse. US coin mintages also plummeted. In 1930, the Philadelphia Mint had struck 157.4 million cents but in 1931, one year later, just 19.3 million, the branch Mints, far less. In 1931, only the cent and dime were struck at all three mints, the nickel just in San Francisco. No quarters, halves or silver dollars were produced. The only gold coin issued that year was the \$20.00 coin and it is extremely rare.

## Collecting the US Coins of 1931-1933

(Continued from page 1, column 2)



**A 1931-P Lincoln cent graded MS-64 Red by ICG**  
**Only 19.3 million were struck at the Philadelphia Mint that year.**  
 [Enlarge page to fit monitor screen to view details.]

While not designated a scarce date the 1931-P Lincoln Wheat back cent can hardly be considered a common date in this long running series, especially grading MS-64 Red. A specimen so graded is likely to sell at 4½ times more than the 1934-P Lincoln cent, the year dealers started to put way rolls. With a mintage of 4,480,000, the 1931-D cent, not shown, is a lot scarcer and perhaps even more difficult to acquire in MS-64 Red today than the legendary low mintage 1931-S Lincoln cent.



**A 1931-S Lincoln cent graded MS-63 Red by Anacs**  
**While the mintage was a scant 866,000, many were saved**  
 [Enlarge page to fit monitor screen to view details.]

The effects of the Stock Market crash that occurred on Oct. 29, 1929 deepened during the succeeding 24 months and by 1931, this economy was in dire straits. One of the many negative byproducts of the Great Depression was the lack of need for new coinage with the result that the government decided to hold back releasing those coins of 1931 thru 1933 until 1934, even beyond in some cases. Despite the heavy promotion of the 1931-S Lincoln cent, the date is generally available at a price commensurate with its popularity up thru MS-64 and is not considered a rarity akin to the 1909-S VDB, 1914-D or 1922 plain.



**A 1931-S Indian Head/ Buffalo nickel graded MS-64 by NGC**  
 [Enlarge page to fit monitor screen to view details.]

The 1931-S Buffalo nickel had a mintage of just 1,200,000, the second lowest of the series which consists of 64 coins, yet it is not considered scarce, let alone rare and even in MS-64 is priced closer to a common date than any one of the branch mint dates with much higher mintages struck during the late teens through the 1920s. According to David W. Lange, author of *The Complete Guide to Buffalo Nickels*, the 1931-S is akin to the 1950-D Jefferson nickel when it comes to hype and value in relation to scarcity vs. availability. Lange goes on to further suggest that the 1931-S nickel may be even easier to find in mint state than in circulated grades. He cites it as another

example of the Mint holding back its release of new coinage during the early 1930s due to ample supply and lack of need.



**A 1931-S Winged Liberty Mercury dime graded MS-65 by NGC**  
 [Enlarge page to fit monitor screen to view details.]

The 1931-S dime with a mintage of 1,800,000 is the scarcest of the three in Mint State, yet it is more available in the circulated grades than either the 1931-P (mintage, 3,150,000) or D. (mintage, 1,260,000). According to author David Lange in his book, *The Complete Guide to Mercury Dimes*, the 1931 P, D and S Mercury dimes could be purchased from the Treasury Department at face value in 1932, No dimes dated 1932 or 1933 were made, a consecutive year of issue gap previously occurring in 1922 and before that, away back in 1826.

## The Collectible US coins of 1932



**The obverses of the 1932 cent, quarter and \$10.00 gold eagle**  
 [Enlarge page to fit monitor screen to view details.]

By 1932 the Depression had deepened even further. As a result, no nickels, dimes, half-dollars or silver dollars were issued. Both the Lincoln cent and the new Washington quarter were coined at all three mints although in comparatively small numbers. Of the four gold denominations, The Mint struck slightly over one million Saint-Gaudens \$20.00 double eagles in 1932 that are extremely rare today yet oddly, over 4.6 million \$10.00 gold Eagles, the most common date of the Saint-Gaudens designed Indian Head \$10.00 series, (1907-1933).



**The reverses of the 1932 cent, quarter and \$10.00 gold**  
 [Enlarge page to fit monitor screen to view details.]

(Continued on page 3, column 1)

## Collecting the US Coins of 1931-1933

(Continued from the previous page)



**A 1932 Lincoln Wheat back cent graded MS-64 Red by ICG**  
[Enlarge page to fit monitor screen to view details.]

Only 9,062,000 cents were struck at the Philadelphia Mint in 1932 compared with 19.3 million the previous year. The Denver Mint's output was just the reverse with a mintage of 10.5 million cents coined compared with just 4.4 million in 1931. Author David Lange cites that both mint issues were not released until 1934 and '35 and were later hoarded by dealers with the result that both the 1932-P and D cents are available at modest prices grading up to MS-64 Red today.



**A 1932-P Washington Quarter graded MS-65 by NGC**  
[Enlarge page to fit monitor screen to view details.]

The Washington Quarter was intended to be a one year coin type commemorating the bi-centennial of George Washington's birth but ended up becoming the longest running design-type for the 25c denomination. Originally a competition was held by the Council of Fine Arts to determine what the new design would be and the first prize was awarded to sculptor-engraver Laura Gardin Fraser, the wife of Buffalo nickel designer James Earl Fraser, and co designer with her husband of the magnificent Oregon Trail commemorative half-dollar. President Hoover's Secretary of the Treasury Andrew Mellon stepped in and overruled the commission opting for the design prepared by New York engraver, John Flanagan. In 1932, The Philadelphia Mint struck slightly over 5 million Washington quarters compared with only 436,800 at Denver and 408,000 at San Francisco. The 1932-D quickly became the "key" to the series and is listed in MS-65 at \$12,000 according to the 2017 *Red Book*. In MS-65, the 1932-S is listed at \$4,500. By comparison, the much larger mintage 1932-P--which was also saved as a first year issue--is listed at just \$450 in the same grade. In 1932, a quarter had the purchasing power of \$4.33.

What did Laura Gardin Fraser's Washington quarter design actually look like?



**The 1999 \$5.00 gold piece commemorates the 200th anniversary of the death of George Washington. It shows Laura Gardin Fraser's original design for the Washington quarter on the obverse.**



**A 1932 \$10.00 Indian gold eagle graded MS-63 by PCGS**  
[Enlarge page to fit monitor screen to view details.]

In 1932, the Philadelphia Mint produced 4,632,000 \$10.00 gold eagles. It also struck slightly over one million \$20.00 double eagles but most of these along with other late date Saint-Gaudens pieces were turned into the government or melted in 1933, while the 1932 \$10.00 gold pieces survived. As a result, the date is the most common and collectible of the \$10 gold Indian Head series. The coin shown in this article was acquired in a PCGS holder graded MS-62 in January of 1992 when gold was selling for a lot lower than it is today. In 1932, a \$10.00 gold piece had the purchasing power of \$173.00.

## The Collectible US coins of 1933



**A MS-65 RD 1933 Lincoln cent and an AU-58 1933-S WL half-dollar**

Of the four denominations struck in 1933, the cent, the half-dollar, the \$10.00 eagle and the \$20.00 double-eagle, only two are considered collectible. Despite large enough mintages recorded for both gold issues, the government required they be returned and while some of the 1933 \$10 survivors have been successfully auctioned, the small number of 1933 \$20.00 "Saints" are still currently under litigation. That leaves the 1933-P & D cents and the 1933-D Walking Liberty half-dollar.

The cent mintages reported for 1933 were 14,360,000 for the 1933-P and 6,200,000 for the 1933-D. Despite the larger mintage, the 1933-P is priced slightly higher than the 1933-D in mint state. The Walking Liberty half was produced only at the San Francisco Mint with a reported mintage of 1,786,000. Before 1934, half dollars circulated, especially out west and the coin is pricey in the higher grades although affordable up through AU-58. Certified specimens like the one shown are recommended. 1933 was the worst year of the Great Depression.

## STEPHEN JAMES CSRA COIN CLUB Regular Meeting May 5, 2016, Aiken County Library

President Steve Kuhl called the regular meeting of the club to order at 6:50 p.m. Glenn Sanders reported that there were 21 members present and 3 guest. Glenn announced information concerning several upcoming coin shows in the vicinity, including the Augusta Coin Club show next Friday and Saturday.

John Kolmar won the drawing for the members' door prize, a 2016 Silver Britannia. A motion was made by Pat James, seconded by Liz Goergen, and passed to dispense with the reading of the April 2016 minutes. A copy will be on file with the other club records, and a copy will appear in the club newsletter.

Treasurer Chuck Goergen reported that the Club's bank balance was \$1318.53.

Steve Kuhl provided details on an upcoming club activity, a Coin/Currency Identification Day that will be held at the Aiken Library on June 11<sup>th</sup> from 10:00 – 3:00. No sales would be supported at the event, only information would be provided. This is intended to be an opportunity for available club members to help the public gain information about any coins or currency they have that they would like more information about.

The club's officers for 2016-2017, unchanged from the previous year, were installed in their offices. The officers were grateful for their thank-you gifts for the previous year's service, a 2015 American Silver Eagle (proof eagle for the club's president).

Roger Worpell reported that the annual audit of the club's books was complete, and that he found the books to be in good shape with no discrepancies noted.

Steve Kuhl provided an update on the club's September coin show. 11 tables have been reserved and 7 paid for. We are aiming for a total of 36 tables for the show. It was reported that member Chuck Braun was recovering from injuries received in a fall. We wish him a speedy recovery.

"The club's May program was by David Cashin on the "Coins of North-East India". David introduced many of us to coins from a part of the world of which we had no previous knowledge. It was particularly interesting to learn that coinage from several hundred years ago was sometimes the only durable record for certain aspects of the regions history. Part 2 of the presentation will be in August. The club's June program will be a presentation by Arno Safran on "The Coins my Grandfather Used"

Pat James won \$8 in the 50-50 drawing. Following the auction, President Kuhl adjourned the meeting.

**Post-meeting note** – Show & Tells have been inadvertently left off our agendas for the last several months. We will be correcting this in next month's meeting agenda and look forward to seeing what you have to share with the rest of us.

*Respectfully submitted,  
Jim Mullaney, Secretary*

## Photos from the May 5, 2016 Club Meeting (Courtesy of Steve Kuhl)



David Cashin presenting his program on the Coins of east India at the SJ CSRA CC Meeting of May 5, 2016



Rare North-eastern India silver coins from David Cashin's collection



President Steve Kuhl presenting Club Appreciation Award To Guest speaker and numismatist, David Cashin

## Kindly Patronize our Advertisers

For the serious and casual collector

### COINS, STAMPS & CURRENCY

P.O. Box 1739  
Aiken, SC 29802  
(803)-643-9957

Patricia James  
143 York Street  
Aiken, SC 29801

## Kindly Patronize our Advertisers

*Thru Time & Ages - LLC*  
218 York St SE P.O. Box 2587  
Aiken, SC 29801 Aiken, SC 29802  
803-226-0611 888-689-1210  
Tom Misiag - thru\_time\_and\_ages@yahoo.com

Antiques, Antiquities, Art, Coins, Jewelry, Indian  
(Artifacts, Jewelry, Pottery, Rugs), Religious items  
Buy & Appraise Estates & Collections  
Buy Coins, Jewelry, Precious Metals  
**COFFEE / TEA HOUSE**

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

**Engel Group LLC**

Gold & Silver  
Buy & Sell

**JJ Engel**  
105 Basswood Drive  
Aiken, SC 29803  
803 648-0982

**Augusta Coin Exchange**  
FINE RARE COINS

Buying U.S. Coins • Currency • Gold & Silver Bullion

Professional Coin Grading Service  
**PCGS**  
AUTHORIZED DEALER

**Larry Lucree**

AUTHORIZED DEALER  
**ANNGC**  
Numismatic Guaranty Corporation

Ph: 706-210-5486 Hours: Mon - Fri 10:30am - 4:00pm  
Toll Free: 877-210-5485 Sat. 8:00am - 1:30pm

4015 Washington Rd • Martinez, GA 30907  
www.augustacoinexchange.com

**Aiken, SC**

**Coin Show**  
Sept. 10, 2016  
Sat. 9:00 - 4:00  
H. Odell Weeks Activity Center  
1700 Whiskey Road  
Aiken, SC 29803

www.aikencoclub.org  
www.sjcstracc.org

ANA-54767 (Since 1965)  
IBNS-7997

Cell 941/228-5590

### DAVID C. AMEY

US & World Numismatics For Over 40 Years  
Buying & Selling World Coins, Paper Money & Tokens

Box 346 • 262 Eastgate Drive • Aiken, South Carolina 29803  
E-mail: ameyworld@aol.com

The editor would like to thank President Steve Kuhl, VP Pat James and Secretary James Mullaney for providing the necessary information to complete the June, 2016 issue of our club publication, also the following members who have volunteered to participate in the "Coin and Currency Identification Day, Sat., June 11 at the Aiken Public Library from 10AM to 3:00 PM; Steve and Crissy Kuhl, Jim Mullaney, Jim Sproull, JJ Engel, David Amey, Glenn Sanders, Willie Simon and ACC member, Bill Orne and also a reminder for members to consider bringing in a numismatic item for Show & Tell to the June 2. meeting.