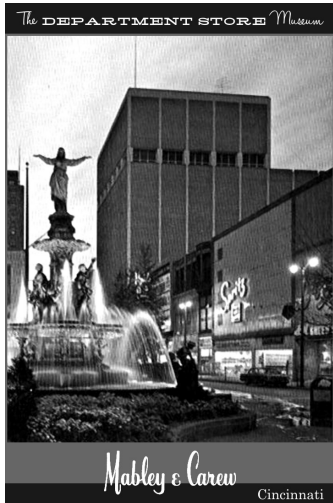


The Cincinnati Numismatist

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November 2020



The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, November 13th. You will be able to attend this meeting from the comfort of your home through the Zoom application. Members will receive an email invitation and meeting password.

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Could We Collect Proof Walking Liberty Half Dollars?

By Mark Benvenuto

Mr. Adolph A. Weinman's Walking Liberty half dollar design has been called one of the most beautiful in United States coinage history, and as a silver, one-ounce bullion coin – the \$1 silver Eagle – was reprised in 1986 and issued so often it is now an image recognized throughout the world. When high end examples of this classic half dollar walk cross the auction block, they tend to make headlines in the numismatic press. With that thought in mind, we can only wonder just what any of the proof Walking Liberty halves might cost. Let's see.



A short set, indeed

The United States Mint had been producing proof coins for a long time when someone decided to put sets together and sell them as such in 1936. Although this year would become known as the beginning of the modern proof set era, the initial issue was pretty small, only 3,901 sets. That's a far cry from the millions which have been produced annually for the past few decades.

After 1936, proof sets were made each year until 1942, when the goings-on of a rather unpleasant Austrian who was running Germany got in the way of many aspects of modern life and government, the issuing of proof sets being a minor one. The number of these

2020-2021 Meetings

Date				Presenter			
October	9th	Friday	Extended Show & Tell	February	12th	Friday	Open
November	13th	Friday		March	12th	Friday	Open
December	11th	Friday	Annual Christmas meeting and Charity Auction	April	??th	??day	Annual Dinner?
January	8th	Friday		May	14th	Friday	Open
				June	??th	Friday	Open

sets did rise each year, with the 10K mark being passed in 1940. But even the most common of these seven years – the 1942 – saw only 21,120 sets minted. All in all, this is definitely a short set; but it is more accurate to say it is a rare set.

The price lists

When it comes to the cost for these top of the line fifty-cent pieces, it's always worth looking at the major price guides to see just what the ballpark is going to be when it comes to prices. Curiously, the 1936 is a far above all the others, even though the 1937 and 1938 don't have mintages all that much higher. For a PF-64 specimen of the 1936 we can be expected to part with about \$2K – or 4,000 of our own much more recent half dollars. In an interesting twist, several of the price guides list a value for each of these halves in the grade of PF-63, which probably qualifies as either a weak strike, or one that has suffered some benign mistreatment over the past seven decades. For the 1936, that lowers the price to about \$1,600.

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In a very interesting twist, virtually all the other proof Walking Libertys are listed as about \$400 - \$600 in grades like PF-63 to PF-65, with only the 1937 rising above that (a year which saw only 5,728 proofs minted). This is a real price drop, and makes this short, beautiful series considerably more palatable for those of us without a spare bucket of spending money. But a price list is just that, a list. What is really going on when it comes to the cost of one of these beauties?

Our friends at eBay

The year 2020 has been a disappointing one for coin shows, as the pandemic has shut virtually all of them down. But one virtual get-together that never closes is eBay. And so, we can look through this always open, never-ending swap meet and see just what proof Walking Liberty half dollars actually are available.

It probably comes as no surprise to any of us that a quick search revealed not a single 1936 proof Walking Liberty half for sale. After all, this is the most fiercely barking dog in the pack, and so won't be that common.

Our eBay search did reveal some much better, quite eye opening results, though. There were several different proof Walking Liberty halves for sale, all in third party certified slabs, including the following: a 1939 PR-64 for \$449.99 with the tag “buy-it-now.” For those of us unfamiliar with using this world-wide, on-line auction house, a seller is free to put any item up for sale with an opening bid, and a time for that auction – but can choose to include a “buy-it-now” label, which means precisely what it says. There were also a 1940 PF-63 piece with a \$384.99 buy-it-now, as well as a 1942 PF-65 with a \$399 buy-it-now, and another 1942 PF-65 for \$424.99 as a buy-it-now coin. There's no typo on those last two – both were shown as PF-65 pieces.

Remember that we commented the 1942 is the most common of the seven dates among the Walking Liberty half dollars for which any proofs exist. But there were 21,120 of them that were made, no more. Since the regular issue of the year was 47,818,000 from the main Mint in Philadelphia, with over 10 million more anted up from Denver and 12 million more from San Francisco, it's fair to say that this qualifies as a rather amazing rarity. Yet despite the coverage given to this series by the numismatic press, we can see that this proof, at least, is still quite affordable. It may be that a couple of the other dates are as well.

Okay, admittedly we have seen that the 1936 is a very expensive fifty-cent piece in any proof grade. And it seems as if the 1942 is the common proof, if that's not an oxymoron, for any of the Walking Liberty halves made from 1936 to 1942. With the cost of that latter date being close to \$400 though, it looks like at least some of this short series of proofs qualifies as collectible, and that a couple of the proof Walking Liberty halves might actually be bargains. After all, we commented at the beginning that this image has been revived and used on the modern silver Eagle. In grades such as PF-70 the silver Eagle tends to cost about \$200. To be able to get our hands on a classic PF-65 half dollar for only \$400? Well, yes, it looks like we can definitely collect some proof Walking Liberty halves.

Is This a Proof Liberty Head Nickel?

By Isaiah Hageman, Assistant Editor

Recently I was asked to authenticate a potential circulated proof Liberty Head nickel. The coin in question, pictured with this article, is an 1883 no "Cents" coin which grades Fine 12 in my opinion. Detailed below are my thoughts towards the authenticity and diagnostics of this nickel, as compared to known certified proof specimens of the same type.

Diagnostic #1: date placement and die cracks. Here I observed sharp detail in denticles and a squared rim and edge. The edge of the neck comes to a sharp point just left of the 1 in the date. On the left side of the 1 there is a die crack extending towards the bottom point of the neck. This is typical for proofs of this type, as the coin is worn the thinner weaker part of this crack



could have either been worn off or not part of the crack (earlier strike perhaps). I also observed that the date is slightly shifted towards the neck, which is a sub-variety of the type.

Diagnostic #1 in greater detail: die cracks, edge of neck. Here are the die cracks enlarged on the coin to show where they are. Proof coinage of 1883 in both Shield and Liberty Head coinage was



known for broken dies with lots of cracks and gouges. Here on this specimen I observed the known crack extending from the left side of the 1 in the date, and a second crack from the bottom right foot of 1 to the first 8. The bottom of the neck comes to a sharp point which is necessary for proof diagnostics. Denticles were found to be sharp and square, and the rim / edge is squared as well. Also observed was repunching of the 1 in the date, which is a known diagnostic of this proof issue.

I also observed a die crack running around the stars #1-5 on the right side of the coin, and sharp detail throughout the specimen.

To conclude this research: I believe this is a proof 1883 No Cents Liberty Head nickel. I have examined this coin, and have come to the firm conclusion that this is indeed a circulated proof coin.



SmartMinting in 2020

By Bob Heeg

Over the years I have put together a few collections beyond coins. To date I have a rather large collection of Transformers (toys that change from cars to robots), vinyl records, watches and, to a certain extent, musical instruments. Perhaps collectors are collectors and anything is fair game. For the last years I have focused almost solely on coin collecting but have become attracted to new items connected to coins manufactured by smartminting. This is a term created by CIT (Coin Investment Trust, AG) and refers to a new, proprietary process for minting coins that pushes the limit of conventional minting.

CIT, a Lichtenstein-based company started smartminting in 2016. Then in 2020 re-launched it with even more capabilities. Since the process is proprietary there is nothing we can discuss but we can perhaps discuss what it is and is not. According to CIT's Chang Bullock, the VP of Sales, smartminting is NOT a process similar to 3D printing. Additionally it is not a CNC machine creation (although dies, like at the US Mint, are made with CNC machines). According to Mr. Bullock smartminting is a striking process in the conventional sense of the word. Confused? In any case, we are better off looking at what smartminting can create instead of focusing on the proprietary process.

Advantages of smartminting

High Relief

According to CIT's website, "The greatest advantage of smartminting is undoubtedly the dramatic and unsurpassed relief heights combined with extraordinarily intricate details that the smartminting process facilitates. While conventionally minting procedures require more raw material (larger weight) to increase relief height, smartminting coins attain their impressive relief without the need for more material."

Large Size, Less Material

Again from CIT's website, "smartminting can facilitate coins with increased surface area of up to 183%. A standard 1 oz silver coin with a diameter of 38.6 mm can reach an incredible 65 mm when produced with smartminting. A 3 oz coin may even reach 100 mm as seen in the 90th Birthday QEII. Best of all the relief does not suffer. While not comparable to the maximum high relief, supersized smartminting coins feature a detail-rich delicate relief on a large canvas.

The Great Tea Race coin, .999 Silver, 38.6 mm



Vivid Color and Visual Appeal



The coins produced by CIT can and often do have exceptional color and details. In addition CIT sometimes partners with governments like the Cook Islands to produce coins that are legal tender, and sometimes produces coins that are made as limited edition sets like the Tiffany Art set shown here.

From my perspective it looks like CIT is producing coins to sell to the collecting world in general. Some are legal tender, some appeal to very specific genres like Steam Punk and some are small collector sets that allow

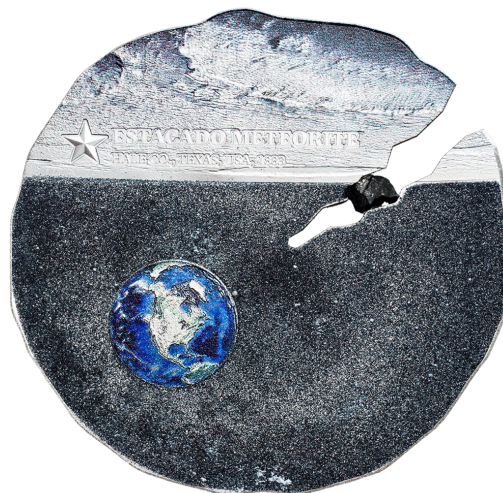
a collector to honor a specific interest they have like the Meteor Impacts set (each with a small piece of meteorite), Ocean Creatures or the Seven Summits collection shown below.

The seven summits are the highest mountains on each of the seven continents and enthralling subjects of one of CIT Coin Invest's latest series, which displays the peaks in topographic detail from an unusual bird's eye perspective in solid 5 ounces of fine silver.



Clearly these items cross the traditional coin collectors markets and include all manner of potential client. For myself, I purchased one of the Meteorite Impact series, the Estacado Meteorite that fell in Texas in 1884. I was impressed by the packaging as well. The coin is in a 50 mm circular sleeve and small rings are added to go on either side of the coin. This allows the coin to be suspended in the middle of the sleeve so that the meteor chunk does not touch the plastic. Then the coin comes in a metal box and with a COA.

I see the appeal of what CIT is doing. Is this the future of coin collecting? Who knows but as long as people create compelling designs, collectors will do what collectors do - collect them!



Club News

The deadline for ordering 90th-anniversary medal sets has come and gone. A total of thirty-three sets were ordered. Four extra sets were ordered in case the post office delivers some orders past the deadline and also in case any mistake is made during the personalized engraving process. After the sets have been engraved any remaining sets will be available on a first come first serve basis.

Single copper versions of the medal, like the test strike pictured below, will also be available at a later date.

Dues notices for 2021 were



included with the October issue of the newsletter. This is earlier than when dues notices have been sent in the past but follows the same sched-

ule as last year. This helps to collect dues in a more timely fashion and will be the standard going forward. Memberships not renewed by January 1st will lapse.

If you have already paid or have paid for some number of years in advance you will receive a thank you for prepaying instead of a dues notice. Dues notices are not issued for life members. You can save time and postage by paying for multiple years of dues in advance or you can convert to a life membership for \$175 and never have to pay dues again!

We are looking for presenters for meetings for 2021. Share your passion with the club! Every numismatic subject can make a good presentation.

You can add a free numismatic item to your collection. All you have to do is agree to write an article for the newsletter about the item you receive. All of the pieces have been photographed so you can include photos in your article. Just request a mystery item in an email to cincycoins@gmail.com and one will be mailed to you. All envelopes are unmarked and sealed ahead of time as a group so no one knows what's inside.

Included with your mystery item will be an information sheet that includes the item's weight and diameter or in the case of a banknote the width and height and the item's photo identification numbers.

Will you be brave enough to take the challenge? What will you learn? What will you add to your collection, a foreign coin, a medal commemorating a historical event, a banknote from a far away land or time?

There is no specific length required for your article, it just needs to be long enough to tell the story.

The program has resulted in multiple articles for our readers to enjoy. Watch for articles to appear in future issues of the newsletter. Why not give it a try?

If you accepted the challenge of writing an article for the newsletter by taking a challenge envelope and are having difficulty identifying the item or researching it, don't hesitate to ask for some help. Send an email to the editor, David Heinrich, and he will assist you.

Articles for future editions of the newsletter are needed. Please consider writing an article and sharing your hobby interests.

Membership Application

Pass this Membership Application on to a friend!

Since 1930, the Cincinnati Numismatic Association has been the gathering organization for coin collectors and other numismatic related specialists in the Cincinnati area. Its purpose has remained the same, to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exnumia.

The organization meets once a month, on the second Friday at 7:30 pm. The meeting location is at Coins +, 225 East 6th Street, in downtown Cincinnati on an upper floor of the building.

Our meetings consist of numismatic presentations given by numismatists from among our membership and from other experts in their fields from around the country. Show and tell and light refreshments are also part of our meetings.

We have a group dinner held at a local restaurant every April. December marks our annual Christmas dinner meeting and charity auction benefiting local children's charities.

Club dues for adults are \$10 annually. Dues for Juniors are just \$3 a year. This is certainly one of

the best values in numismatics.

Membership in the Cincinnati Numismatic Association includes a subscription to its monthly publication, The Cincinnati Numismatist. In 2006, 2007, 2016, 2017, 2018 and 2019 the publication received first place in the ANA's competition for Outstanding Local Numismatic Publication.

The Cincinnati Numismatic Association has its roots in its long history, but strives to serve the needs of the collectors of the future. Give us a try!

I hereby make application for membership in the CNA and agree to abide by the constitution and bylaws of the said association.

☐ 3 year membership (\$29)

☐ Life membership (\$175)

☐ 1 year membership (\$10)

☐ 1 year Junior member (\$3)

Print Name: _____

Address: _____

City/State/Zip: _____

Phone: _____ (home)

_____ (work/cell)

Email: _____

Signature: _____

Sponsor (optional): _____

Signature: _____

(DO NOT FILL OUT THE FOLLOWING LINES)

Member Number: _____ Date Paid: _____

BOG Approval: _____ BOG Approval: _____

Make checks payable to the Cincinnati Numismatic Association.

Mail application and payment to: CNA, PO Box 446, Miamitown, OH 45041

CINCINNATI NUMISMATIC ASSOCIATION

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Vice President: Bill Bennett
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The Cincinnati Numismatic Association was founded in August of 1930 and consisted of thirty-five members including numismatic notables such as B. Max Mehl and Farran Zerbe. The first CNA President was Herbert A. Brand. The CNA was founded for the purpose of hosting the 1931 American Numismatic Association convention. Since then, the CNA has hosted the ANA convention three times, in 1942, 1980, and 1988. The CNA also hosted the 1998 ANA Spring show.



The Cincinnati Numismatist

is an ANA award-winning publication

Numystery

By: Colonel Green

This month's Numystery:

Who designed the 1892 Columbian half dollar?

Numystery answer:

Charles E. Barber, after a concept by Olin Levi Warner. Olin Levi Warner (April 9, 1844 – August 14, 1896) was an American sculptor and artist.

Coin Show Schedule

Monthly

Cincinnati Greenhills Classic Coin, Currency, Stamp, Jewelry & Watch Show, American Legion Hall, 11100 Winton Rd, Cinti, OH
Last Sunday, 10:00 am - 3:30 pm
numismaniaofohio@gmail.com

Monthly

Columbus Coin, Stamp & Card Show, Makoy Center, 5462 Center St., Hilliard, OH 10 am - 4 pm
Third Sunday, over 18 \$2 admission
drich@columbus.rr.com
RE-OPENED IN JUNE

Editor's Note

This schedule was accurate at the time of printing but as you know things are changing on a daily basis.

November 8th

Clark County Coin Club
Semi-Annual Coin Show.
MASKS REQUIRED

Location: Windy Knoll Golf Center in the Derby Banquet Center, 500 Roscommon Drive Springfield, Ohio.
Directions - At I-70, Exit 52. turn North on U.S. 68 go to St Rte 41, exit East to Bechtel Ave, turn left (North) on Bechtel go to 500 Roscommon Dr. on your right, go to Windy Knoll Golf course and Derby Banquet Center on left. Hours: Sunday 10AM-3:00PM.
Bourse Dr. Gary Lau.
Phone: 937-206-4943

December 4th & 5th

The 62nd Annual I.S.N.A. Coin Show Indianapolis Marriott East Hotel & Convention Center, Liberty Hall 7202 East 21st Street Indianapolis, Indiana 46219
FREE admission, parking, and youth auction, Door prize drawing
Raffle prize drawings
Public hours:
Friday 10:00AM – 6:00PM Saturday 10:00AM – 5:00PM, Youth Scavenger Hunt starts at 10AM
Youth auction: Saturday – 12PM

January 7th-10th

The 66th annual FUN Convention will be at the Orange County Convention Center. 9800 International Dr., Orlando FL 32819. North/South Bldg Hall SB, Orlando, Florida. The show in January is renowned for being the bellwether event on the numismatic calendar. With over 1500 dealers, Heritage Auctions, exhibitors and over 10,000+ of the most avid collectors, the FUN show kicks off the year on a high note. Make your plans early to attend this monumental numismatic event! More information at www.funtopics.

Want To Be Published?

If you have an article that you would like to have published in the newsletter, **PLEASE** mail it to; C.N.A., PO Box 446, Miamitown OH, 45041 or email to cincycoins@gmail.com