

National Coin Week's Diamond Anniversary

Take a trip through 75 years of numismatic history and learn how American society impacted the hobby—and vice versa.

by *Richard Kelly*
ANA 76384

THE AMERICAN SCENE in the 1920s provided an interesting setting for the introduction of “Coin Week.” It was a time of great prosperity, yet many ordinary citizens did not share in the wealth. The era produced great technological advancement and modernization, yet only 10 percent of the rural population had electricity. Teapot Dome still was brewing in the courts, Calvin Coolidge won reelection as President and radios in 2½ million homes stirred the imagination.

Coin Week Becomes a Reality

IT WAS IN this socio-economic climate that Julius Guttag’s dream of creating “Coin Week” came to fruition. He set the wheels in motion by writing a letter to the editor of *The Numismatist*, which appeared in the November 1923 issue:

It is my opinion that it would be a very good plan to have a “Coin Week” each year. My idea is to have, say, the first week in February set aside as “Coin Week,” and I think the dealers throughout the country should form an association, which could obtain funds to carry on an extensive, nationwide advertising campaign in magazines, newspapers, etc., during that week. Dealers and collectors alike would be stimulated, and instead of interesting and starting one collector here and there we would find new collectors by the hundred[s]. In fact, I think such a “drive” would mean a new era for numismatics.

The first observance of Coin Week (CW) in 1924 met with economic obstacles. The American public had become enamored with symbols of



Not Actual Size

In 1974 on the 50th anniversary of National Coin Week, President Richard M. Nixon proclaimed the numismatic event a national observance.



The logo for the 1983 observance of National Coin Week promoted the theme "Exploring Our Proud Heritage."

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Not Actual Size

The ANA produced this medal in 1985 for presentation to National Coin Week participants.

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THE AMERICAN PUBLIC had become enamored with symbols of success . . . CW sponsors really had to compete for America's discretionary dollar.

success, and any extra income often was earmarked for the latest modern convenience or investment trend. A suburban home was a top priority for many. With the price of a Ford Model T at \$290, a new car also was high on the family wish list. CW sponsors really had to compete for America's discretionary dollar.

On CW's first anniversary celebration in 1925, the country's three minting facilities (Philadelphia, Denver and San Francisco) were churning out millions of new coins of all denominations (except the half dollar, half eagle and eagle). Four commemoratives also were issued that year, beginning with the somewhat controversial Stone Mountain Memorial half dollar. (Apparently some Northerners were angered by the portrayal of two Confederate generals on the obverse.) The Stone Mountain piece was followed by the Lexington-Concord Sesquicentennial, California Diamond Jubilee and Fort Vancouver Centennial half dollars.

Tough Times

COIN WEEK WAS not observed from 1928 to 1938 because of the nation's dire economic situation and consequent recovery efforts. The infamous stock market crash of 1929 marked the end of prosperity and a carefree national consciousness. The crash revealed the economy's intrinsic weakness and highlighted the uneven distribution of the enormous amount of goods that had poured out of the factories in the '20s. The nation slid into a major economic depression.

The only things in abundance in the early '30s were hopelessness and despair. Many Americans actually died of starvation. By 1936 the country was struggling toward recovery through federal legislation, hard work and the will to survive. Ironically, it was during the Great Depression that individuals began to worry about how to spend their newly acquired leisure time (the result of new, modern conveniences or, simply, unemployment). In fact, 450 books dedicated to the subject of "leisure" were published in this decade. The new board game Monopoly™ gained great popularity. Millions of people "invested" their nickels in pursuit of immediate gratification from a jukebox or pinball machine. But of greater significance to the numismatic community were the thousands of individuals who took up the hobby of coin collecting.

On what would have been CW's 10th anniversary in 1934, Whitman Publishing Company sold a "pennyboard," a cardstock holder for Lincoln cents, for only 25 cents. Introduced at just the right time, these coin

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boards opened up a new collecting market. According to David Lange in his *Complete Guide to Lincoln Cents*, the boards were sold in toy stores and novelty shops, and made "even the most disinterested person aware of the fact that some coins were worth more than face value."

Five years later, "Coin Week" officially became known as "National Coin Week," not long before the country faced yet another threat—world war. Citizens rallied like never before to assist the common cause. Coinage, especially the Lincoln cent, was minted at an all-time high rate. In 1944 the Philadelphia Mint produced 1.5 billion pieces—more than double the output of the previous year. The three mints combined stamped out an average 62 cents per second, in contrast to 10 cents per second in 1939. The demand for domestic and foreign coinage increased tremendously toward the end of the war.

An Era of Affluence

THE NUMISMATIC TREND in the '40s was to search pocket change for "keepers." Lincoln cents—because of their general accessibility—continued to be a favorite among collectors. Attending coin club meetings during the war years and shortly thereafter became a popular pastime. Clubs were very much a

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The wide distribution of Whitman "pennyboards," advertised here in the March 1942 issue of *The Numismatist*, helped promote the hobby.

250 THE NUMISMATIST, March, 1942

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The '40s ushered in a wave of popularity for the hobby. The August 1948 issue of *The Numismatist* featured a photograph of members of the Metropolitan Junior Coin Club of New York City enjoying an informal talk presented by well-known numismatic expert Vernon Brown. "The younger set, vital to the ANA in later years, was not always appreciated in the early days," the accompanying article stated.

National Coin Week

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family affair, unlike in the '20s when hobby meetings resembled high-society men's clubs. The growth of coin collecting reached a peak in 1947-48, and experienced a slight drop-off at the end of the decade.

By the 25th anniversary of National Coin Week in 1949, the country was no longer at war, and the United States had established itself as the world's most powerful industrial and military nation. Americans greeted the end of the war with joy and relief, yet the peace we obtained was threatened in just a few short years by the constant worry of the Cold War with Soviet Russia.

Despite the "Red Scare," Americans found the postwar lifestyle

deeply satisfying. The average standard of living rose to record heights. Correspondingly, this atmosphere of comfort and affluence benefited the hobby of numismatics. There was a measurable resurgence in the popularity of coin clubs around 1952, and coin collecting experienced sustained growth in new memberships through the '50s and mid '60s.

Years of Change

THE TURBULENCE OF the '60s, characterized by racial unrest, deepening involvement in Vietnam and political assassinations of world leaders, had a marked effect on numismatics. When mintmarks were suspended and silver was removed from coinage in 1964, the coin hobby floundered. Excitement over circulating coinage declined. The occa-

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sional Wheat cent no longer showed up in change. Only the scarcity of a newly discovered variety kept the public's interest in collecting from dying altogether. Club membership declined, and traditional ways of reaching the coin-collecting public seemed to lose appeal.

Social change in the '70s was significant but less dramatic. The Vietnam conflict ended; the generation gap did not. Slow economic growth was bogged down even more by an oil crisis, and the Watergate break-in culminated in the President's resignation and Americans' general disillusionment with politics.

On the numismatic scene, National Coin Week celebrated its 50th anniversary on April 21, 1974, with the theme "History in Your Hands." That same week President Richard M. Nixon proclaimed the event a national observance. This was great publicity and an indication of the importance of numismatics to American society, but the hobby once again was in transition.

By necessity, coin collecting changed in the '70s and '80s. The precious metal boom brought many investors into the hobby, though many left when gold and silver prices fell. An ever-increasing emphasis on condition became a major variable affecting both the value and enjoyment of coins. Obtaining higher-grade coins became the objective of investor and collector alike. Concerns regarding authenticity and overgrading were inevitable; thus hobbyists were primed to become eager customers of the commercial, third-party grading services that started up in 1986.

Because of the continuing importance of authenticity and preservation, the '90s coin market now focuses on "slabbed" coins of all de-

terminations. The subjective equation of personal preference, the economy and changing times will determine whether quality will fuel the engine for the advancement of numismatics.

From its inception, National Coin Week's purpose has been to bring numismatics to the attention of the public and encourage new collectors. Sponsors continually strive to advance the cultural and artistic aspects of coin collecting, promote enjoyment of the hobby through education and further interest in coin collecting as a science. The third week of this month marks the 75th anniversary of the National Coin Week observance. This year also heralds the beginning of the new 50 State Quarters™ program as well as anticipation of the new dollar coin scheduled for 2000. This new change in our hands provides a distinctly opportune moment for promotion of the coin-collecting hobby. •

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Richard Kelly, a numismatic researcher and historian, has been an avid collector of United States type sets and varieties for 10 years.