

\$4.95

LITTLETON'S COLLECTORS GUIDE TO LIBERTY WALKING HALF DOLLARS



**Collector Clubs from
Littleton Coin Company**

*Spanning four decades,
through war and peace,
the Liberty Walking series
carried freedom's banner*



Dear Collector,

Coins reflect the times and culture in which they were produced, and the Liberty Walking half dollar tells the story of America through four decades in a way that no other artifact can. Released in 1916, the Liberty Walking half dollar was designed by A.A. Weinman, protégé of Augustus Saint-Gaudens. While Weinman's design for the dime was well received, his Liberty Walking half dollar became one of the most collected U.S. silver coins.



*David M. Sundman,
LCC President*

Today, when you hold one of these 90% silver coins in your hand, you're holding a tangible link to America's past – the ingenuity of the teens, the exuberance of the twenties, the despair and hope of the thirties, and the “can do” attitude of the forties. These legendary half dollars followed us into WWI, the “war to end all wars,” and the ensuing prosperity during the Roaring Twenties. They promised better times in the 1930s and during WWII. When the “boys” came home and the economy picked up, they were struck for one final time in 1947.

Have a plan for your collection

It's always good to have a plan and focus for what you want to collect. Although there is a variety of ways, building a complete date and mint mark collection is considered by many to be the ultimate achievement. The anticipation of waiting to fill the next space in your album becomes proud satisfaction when you locate that coin.

Of course, one of the greatest thrills of collecting is hunting for coins, like the first-year 1916 Liberty Walking half. Plus, elusive key dates like the 1921-D or 1938-D will make your collection stand out. Aside from its classic beauty, this series has exciting varieties, like the obverse and reverse mint marks of 1917, and the 1946 Doubled Die reverse.

Whatever your level of interest or experience, I hope you'll find this booklet on Liberty Walking half dollars an interesting, useful, and educational guide to the series.

Sincerely,

A handwritten signature in black ink that reads "David M. Sundman". The signature is written in a cursive style with a long, sweeping tail on the final letter.

David M. Sundman
President

What can Littleton Coin do for me?

Ever since Littleton Coin first opened its doors in 1945, this family-owned business has been committed to providing outstanding service to collectors – it's our top priority. When you hear or see the name Littleton Coin Company, you probably think of the friendly voice you speak with on the phone. But teams of employees work behind the scenes to ensure you have the coins, paper money, supplies and information you need to enjoy the hobby to its fullest.

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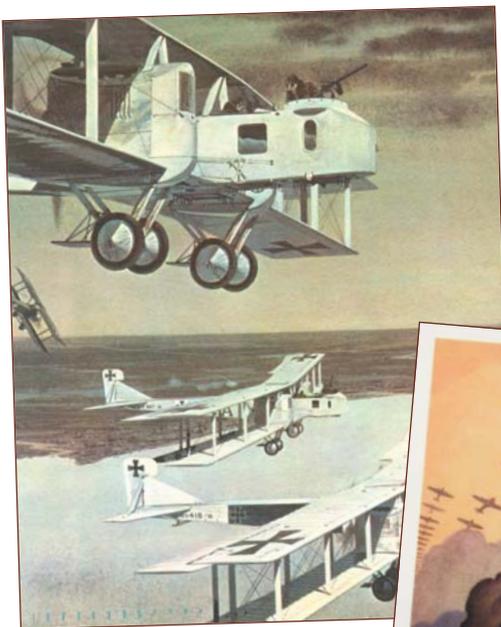
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*The Liberty Walking
Silver Half Dollar
spanned four decades
and two world wars!*



*“A full-length
figure of Liberty...
progressing in
full stride toward
the dawn of a new day....”*

The design as seen
by A.A. Weinman, the
Liberty Walking designer



The Liberty Walking Half Dollar Design

The Liberty Walking half dollar was struck during a momentous, eventful period in American history. When this silver series was first introduced in 1916, the First World War was raging in Europe. When the last Liberty Walker was minted in 1947, World War II was over. Today, the Liberty Walking half dollar is considered by many to be the most beautiful United States silver coin to ever have been struck.

A competition for a new coinage design was held by the U.S. Mint, and over 50 accomplished artists submitted designs. The design created by renowned New York sculptor Adolph A. Weinman was chosen for the new coin.

Born in Germany in 1870, Weinman came to the United States at the age of ten. He began an apprenticeship with a wood and ivory carver. He later



Adolph A. Weinman, renowned sculptor who designed the Liberty Walking Half Dollar as well as the Mercury Dime.

studied art at Cooper Institute and at the Art Students' League of New York. Weinman worked in the studios of Philip Martiny and with the famed sculptor Augustus Saint-Gaudens, designer of the U.S. \$10 and \$20 gold coins of 1907-1933.

Weinman had designed a number of medals and created several monuments, including the Lincoln statue at Hodgenville, Kentucky, and the statue of Alexander Cassett in the Pennsylvania Railroad Terminal in New York City. He was eminently qualified to produce a new coinage design for his adopted country.

The U.S. Mint had chosen two of Weinman's coin designs in its 1916 competition, one for the new dime and the other for the half dollar coin. Weinman's design for the dime depicted Liberty wearing a winged cap to symbolize freedom of thought. The image was mistaken for the Roman god Mercury, despite the fact that Mercury had wings on his sandals, not his cap. The coin, issued from 1916 to 1945, has been known ever since as the Mercury dime.

The Mercury dime was very appealing to the public, but Weinman's Liberty Walking half dollar captured its heart. The classic design and significant symbolism made the Liberty Walker one of the most popular U.S. coins of all time. Easily recognizable, people noticed it immediately, and often set it aside to be saved rather than spent.

A beautiful design

A great renaissance in U.S. coinage history occurred in 1916. Silver coins received their most attractive and popular designs. Weinman's Mercury dime and Liberty Walking half dollar, and Hermon MacNeil's Standing Liberty quarter, were issued in 1916 – the first time that dimes, quarters and half dollars carried completely different designs.

The classical beauty of the Liberty Walking half dollar represented the spirit and sentiment of the nation as it hoped to remain neutral during the unrest in Europe that was leading to America's involvement in World War I.

The majestic figure of Liberty strides peacefully and confidently toward the rising sun in the east, toward Europe, being torn asunder by war. Her right arm is outstretched in a gesture of hope and freedom. In her left arm, she carries oak and laurel branches, ancient symbols of civilian and military affairs. Liberty is cloaked in an American flag unfurling behind her.

The American eagle graces the reverse of the Liberty Walking half dollar. Our national symbol combines peace and strength with determination and power. The eagle stands upon a branch of mountain pine, a tree that is found in the forests of the American West.

The years of issue

The Liberty Walking half dollar was issued from 1916 to 1947, with the exception of the years 1922, 1924-26 and 1930-32. The coins were struck at three mints: Philadelphia (no mint mark), Denver ("D" mint mark), and San Francisco ("S" mint mark). The mint marks were first located on the obverse below the motto IN GOD WE TRUST. In 1917, the mint mark was moved to the reverse, under the outer tip of the pine branch. The designer's initials, AAW, are also on the reverse, under the eagle's left wing.

The lowest-mintage issues of the series are the 1921 coin, of which only 246,000 were struck, and the 1921-D, with a mintage of only 208,000 coins. Other low-mintage issues in the series include the first-year 1916-S (508,000), the 1921-S (548,000), and the 1938-D (491,600).

Designer:	<i>Adolph A. Weinman</i>
Weight:	<i>12.5 gms</i>
Composition:	<i>.900 silver, .100 copper</i>
Diameter:	<i>30.6 mm</i>
Edge:	<i>reeded</i>
Issued:	<i>1916-1947</i>

The Early Years, 1916-1919

When the Liberty Walking half dollar was introduced in 1916, Woodrow Wilson narrowly gained a second term as president of the United States – and the nation grew closer to the brink of war.

Throughout 1916, World War I raged in Europe between the Central Powers led by Germany, and the Allies led by Great Britain and France. Germany had been using submarine warfare against merchant and passenger vessels, but Wilson in 1916 successfully gained from Germany a strong pledge to abandon the ruthless submarine campaign.

The diplomatic victory postponed America's entry into the war, and helped Wilson win a second presidential term by the closest of margins. In fact, for 12 hours on election day, a loss seemed certain. But when it was over, Wilson had defeated Charles Evans Hughes by 277 electoral votes to 254, with a popular vote margin of only 9.1 million to 8.5 million.

President Wilson was re-elected by standing up to Germany and keeping the nation out of war. But neutrality would not last. With continued harassment of U.S. vessels by German submarines, President Wilson called Congress together on April 2, 1917 to recommend the nation end its neutrality. Four days later, the United States declared war on Germany.

A crusade for freedom

Although America was ill-prepared for war, President Wilson displayed outstanding leadership, creating a strong

national consciousness of common effort. He strengthened the nation's resolve, and weakened the enemy's, by emphasizing to the world that the Allied effort was a crusade for freedom.

Wilson's leadership helped the nation accept emergency measures that called for sacrifices as well as rationing by every citizen and every soldier. Measures included a selective draft of manpower, supervision and control by the War Industries Board and the Food and Fuel Administration, national administration of railways, and war financing efforts through Liberty Loans.



Woodrow Wilson, U.S. President 1913-21

A small force of fighting men was sent to France in June of 1917, but it was not until the following year that substantial troops were deployed against the German advance. But for the rest of 1917, the situation remained desperate for the allies without American support, because of Russia's defection from the cause due to its own revolution, Italy's retreat, and Romania's collapse and yielding of the western front.



World War I army recruiting poster

Stimulated by the necessity of the situation as well as American impatience for action, the United States began rushing troops to Europe. By July 1918, over a million American fighting men had reached France (before the war was over, over two million would be in Europe).

The momentum swings

German determination to break the western front brought four drives in 1918 which were not stopped until after huge gains – to the point that Paris was threatened. But after June, increasing American aid helped stem the German advance at Cantigny, Chateau-Thierry, Belleau Wood and elsewhere. American

troops then participated in a counter-drive at Saint-Mihiel and Argonne, and were ready to drive toward Metz when the Armistice of November 11, 1919 made it unnecessary.

The First World War had also seen the first significant use of airplanes. Originally intended only for observation, rival pilots began firing pistols and rifles at each other, and soon the planes were equipped with machine guns for in-air combat. The ace of aces was Baron Manfred von Richthofen, the Red Knight of Germany, with 80 victories. Eddie Rickenbacker of the Hat in the Ring Squadron was the top American ace.

Following the Armistice, President Wilson laid out his Fourteen Points plan for world peace – which included a “League of Nations.” But the world would not be ready for such an organization for another quarter of a century, when another world war shook the foundations of freedom.

The Roaring Twenties

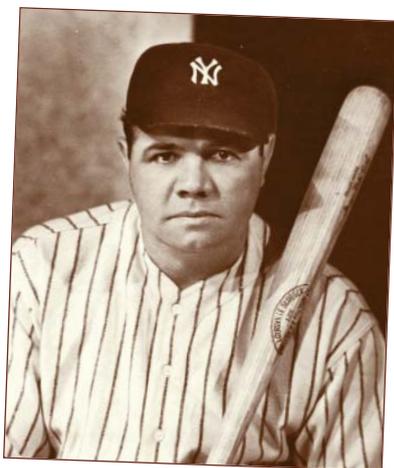
Issued from 1916 to 1947, the beautiful Liberty Walking half dollars were minted during a momentous period in American life – which included the incomparable 1920s, a decade like no other in our nation's history.

The 1920s were preceded by a world war that engulfed Europe. America had wanted to remain neutral. However, events forced the United States to join the world conflict, to suffer losses, and to emerge at war's end as an international power. But the American people were not ready to take on more of the world's problems... and the sacrifices and hardships of war gave way to a decade of freewheeling pleasure and materialism.

The flamboyant decade

By the 1920s, the reserved and conservative ways of the Victorian Age were left in the past. America was experiencing a revolution in lifestyle. Short hair and dresses, daring dances and sensual jazz signaled a new age of women's liberty and social freedoms. Fads and crazes like flagpole sitting, dance marathons, beauty pageants and roller skating swept the nation. The public embraced heroes of every sort – music greats Duke Ellington and Louis Armstrong, literary giants Ernest Hemingway and F. Scott Fitzgerald, sports legends Babe Ruth and Jack Dempsey, movie idols Greta Garbo and Rudolph Valentino. It was an exciting, creative and bold decade in American history...

It was ironic that the new liberalism in lifestyle and entertainment was accompanied by Prohibition. Though alcoholic consumption was illegal, pleasure-seeking America of the 1920s began drinking more than ever. The market for illegal liquor was enormous. And as one could expect, the suppliers and distributors of "bootleg" were heavily armed gangsters led by the likes of "Scarface" Al Capone and George "Bugs" Moran.



Baseball great Babe Ruth



The "freewheeling" lifestyle of the 1920s

Prohibition had both its defenders and detractors. Those who wanted it could say they had it. Those who opposed it went ahead and drank. It proved impossible to enforce. In providing the underworld with its chief source of revenue, it probably fostered an evil far worse than the drinking it sought to suppress.

Boom and bust

The 1920s were also a decade that offered a vast array of new consumer goods – radios, refrigerators, toasters, irons, record players, vacuum cleaners and washing machines, plus the automobile, which was changing the entire landscape of American life. For those who could not afford to come up with a full cash price, a new idea called the installment plan would get you a car or refrigerator or new furniture or almost anything else for only ten percent down.

Yes, America had discovered easy credit. With it, the manufacture and purchase of material goods soared and the country enjoyed a spectacular economic boom. Even stocks could be purchased with as little as ten percent down, driving the stock market up in a fast and furious climb. Enormous paper profits were being made not only by big stock speculators but by small investors as well. “Playing the market” became a national pastime, with most stocks bought “on margin” with little money down. The market climb could not last, and it didn’t...

In late October of 1929, the market crashed, with the price of stocks coming down like a house of cards. Those who had mortgaged everything to play the market were financially ruined. Easy credit and rash speculation took a heavy toll on thousands of stockholders. But it was only the beginning. A great depression lay ahead that would spell poverty and hunger for millions of Americans.

The First World War and the Roaring Twenties brought the nation fully into the 20th century – socially, economically and politically. The Liberty Walking half dollars are precious mementos of that remarkable period in American history.



The stock market tries to recover from the crash

America of the 1930s

It seems appropriate that a coin as classic as the Liberty Walking half dollar should see both good and bad times, and certainly the 1930s were a most challenging decade for many Americans.

The preceding Roaring Twenties did not quite continue their roar throughout the decade. The bottom fell out of the stock market in October 1929, and within months, the prosperity of President Coolidge's administration of 1923-28 was all but forgotten. Banks failed, mortgages were foreclosed, and unemployment rose rapidly.

President Hoover, elected to a single term in 1928, assured the American people on March 7, 1930 that the economic crisis would be over within sixty days. Then, well after the sixty days were over and with unemployment rising to nearly five million, the president assured the nation that the economic crisis was over. Yet, by 1931, over eight million Americans were jobless.

Was Hoover a naive optimist or was he perhaps being dishonest with the American people? Actually, neither. He simply believed the economic depression was as much caused by fear and pessimism as anything else – and that under such devastating economic conditions, positive thinking was probably as powerful a cure as anything else.

A “New Deal”

In 1932, Franklin Delano Roosevelt brought a shrewd combination of practical politics and personal leadership to the White House. No less was needed, as unemployment had soared to between 13 and 15 million (some 25% of the work force). Industrial output had dropped to less than half the 1929 figure, and hourly wages had fallen 60% since 1929.

Within a hundred days, Roosevelt's leadership had stirred the country out of apathy and into effective action. The government found the means to provide food, shelter and cash to the homeless, and to begin a national plan for economic revival.

The president's “New Deal” offered many notable measures, including the Public Works Administration, which put people to work building schools, hospitals, roads, bridges and water control systems; and the Civilian Conservation Corps, which put the unemployed to work planting trees,



President and Eleanor Roosevelt

building reservoirs, clearing beaches and campgrounds and parks, and even restoring historic battlefields.

The New Deal quickly brought results. The government's measurement index of industrial production rose from 59 in March 1933 to 100 in July 1933 (not far from its all-time high of 125, reached in 1929 before the stock market crash). When campaigning for re-election in 1936, Roosevelt looked out over one crowd, flashed his confident smile, and said, "You look much better than you did four years ago," to which the people cried, "God bless you, Mr. President!"

Despite a business setback in 1937-38, a new prosperity was in sight by 1939. New "wonder products" were being developed, including the first fully man-made fiber called nylon, as well as lightweight metal alloys, television, synthetic detergents and frozen foods. But most people would have to wait to use these "wonders," as 1939 also saw German tanks roll into Poland, war declared on Germany by England and France, and the United States beginning to tool up for its own defense.

An invasion from Mars!



Orson Welles tells America about an invasion from Mars

Listening to the radio became a major national pastime in the thirties. Besides the evening news, there was a wonderful world of entertainment on radio – the comedy of *Amos 'n Andy*, the serial drama of *Our Gal Sunday*, the danger and heroics of *Gangbusters*, live sporting events, and more. To enjoy the radio, all one needed was imagination.

But imagination once went too far. On Halloween night in 1938, Orson Welles presented simulated newscasts about an invasion force from Mars landing in the New Jersey countryside. The show was so realistic that thousands of people panicked, piled into their cars, and clogged the highways out of New Jersey!

The "funny papers" and the movies were other popular ways to set aside the hard times. "Flash Gordon," "Dick Tracy" and "Little Orphan Annie" were favorites in the comics, while movie stars included

Shirley Temple, Clark Gable, Joan Crawford and Bing Crosby.

Hard times sent some in quest of easy money – including such desperadoes as John Dillinger, Machine Gun Kelly, Pretty Boy Floyd, and Bonnie and Clyde – pitted against the legendary director of the FBI, one J. Edgar Hoover. Big money was also found by the big bands, led by such greats as Benny Goodman, Tommy Dorsey, Glenn Miller, Duke Ellington, Artie Shaw and Harry James.

Despite the hard times of the 1930s, America survived and endured to hold its head up high in a heroic military effort in the next decade.

The Final Years, 1940-1947



As the year 1940 began, Germany had occupied Poland, but little else had happened to cause much of a war concern for Americans. Nevertheless, in his State of the Union message in March 1940, President Roosevelt asked Congress for the greatest peacetime military build-up in U.S. history.

The first reaction of most people was skepticism or outrage. But soon, the president's wisdom was evident. In April 1940, Hitler's troops overran Denmark in a few hours, then Norway in a few days. In May, they stormed through Belgium, Luxembourg and the Netherlands. Next, they crushed France, whose modern army had been considered the finest in the world. And then Germany and Italy joined together as the Axis Powers, controlling all of

Western Europe, and preparing in French ports for an invasion of England.

Support for a military build-up and aid to England soared. Congress gave Roosevelt another \$4.8 billion for armaments, and the president called on manufacturers to raise production to 50,000 planes a year. "Unglaublich!" (not believable) cried Field Marshal Hermann Goering, who was responsible for Germany's aircraft. But Roosevelt knew the country's capability – the U.S. was soon producing 60,000 planes a year!

Neutrality up in smoke

The growing military power of the United States and the bond with Britain were seen as a threat to one nation America was not watching closely enough. And on the morning of

December 7, 1941, hopes for peace went up in the smoke of Pearl Harbor. Ten hours later, Japan launched another surprise attack on U.S. air bases in the Philippines.



Allied commander Eisenhower

In the Pacific theatre of the war, the United States and Allies suffered several serious defeats before stemming the tide and then beginning the long, arduous task of regaining lost ground and going on the offensive.

In the European theatre, the only real direct hits the Allies could mount upon Germany until the final year of the war were through the air. And thanks to the booming output of American factories, the ranks of Fortress and Liberator bombers swelled into 1,000-plane fleets. A toast to the U.S. home front was made by Allied leader Joseph Stalin in 1943 when he was meeting with Roosevelt and Churchill. "To American production," Stalin toasted, "without which this war would have been lost."

The land war in Europe began with invasion of North Africa in 1942, followed by a leapfrog to Sicily and then to southern Italy. But the main thrust of the land war hinged on a massive cross-channel invasion from England, where by May 1944 nearly three million American troops as well as an extraordinary number of vehicles and amount of equipment had been gathered. Masterminded by General "Ike" Eisenhower, the D Day invasion of Europe on June 6, 1944 was the largest and most carefully planned military operation in history – calling for landing the equivalent of 200 trainloads of troops on the first day.

The subsequent push through Europe to Berlin would be successful, and the Allies would secure victory over Germany on April 25, 1945. In the meantime, the U.S. Navy continued its struggle back across the Pacific toward Japan through Iwo Jima and Okinawa – and Japan would finally surrender on August 14, 1945.

Returning home

During the next two years (the final two years of the Liberty Walking half dollar), the returning service men and women readjusted to life stateside. Because of wartime priorities, few civilian dwellings had been built, and housing was in short supply for some time.

The job market gradually absorbed the huge return of veterans. Many returned to their old trades, some set up their own businesses with government loans or money saved in the service, and many went to college with money provided by the GI Bill of Rights.

While some veterans would bear permanent physical or emotional scars of war, most were soon caught up in the exciting, vibrant new America they found when they returned home.



Second Lieutenant Audie Murphy of Farmersville, Texas was America's most decorated hero of World War II, earning 15 different citations with the 15th Infantry, 3rd Division.

Caring for Your Coins

Proper handling and storage of coins is not difficult and will maintain the natural condition (and value) of collectible coins. Appropriate care also helps preserve your coins for the benefit of future collectors.

Handling: Coins should be held by their edges between thumb and forefinger (see picture). This will protect coin surfaces and designs from fingerprints and the natural oils in fingers or palms that can be corrosive over time. In fact, many experienced collectors prefer to use soft cotton gloves when handling their high-quality Uncirculated or Proof coins.

A wide variety of coin holders and albums is available from Littleton for easy viewing and examination of both sides of a coin without actual handling.

Cleaning: Improper cleaning, more than anything else, has harmed valuable coins. High-quality Uncirculated and Proof coins should never be cleaned, as improper cleaning can cause permanent loss of original mint finish and color (and permanent loss of value). Experts can easily detect an improperly cleaned coin. Most experienced collectors and dealers agree that circulated coins should only be cleaned by experts.



Gloves should be used when handling coins.

Storage: High humidity, air pollution, salt air, and temperature extremes can sometimes affect the surfaces of coins. It is best to store coins in protective holders or albums, and to keep them in an area of relatively uniform temperature. As your collection becomes more valuable, you may choose to store some or all of your coins in a safe-deposit box. If you choose to keep your collection in your home, we recommend that you check with your insurance company to ensure that your collection is covered for its full replacement cost.

Please note: The clear coin wrappers used by Littleton are sealed to provide protection of coins during delivery, and easy identification and examination without removal. You can store your coins in the clear wrappers, or you can remove them for placement in albums, holders, or other storage containers. When returning coins, we prefer that you keep them in the clear wrappers.

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