
WALKING LIBERTY HALF DOLLARS

A Study of Intermediate Issues (1934 to 1947-D)

By Steve Estes ©

The Walking Liberty Half Dollar (Walker) is a beautiful, classic design -- so timeless the U.S. Mint chose a similar image for the Silver Eagle bullion coin.

This brief study of middle and late issues (1934 to 1947-D) within the series provides a guide to appearance, value and rarity.

While focusing on certified Walkers, information presented applies equally to uncertified coins within the defined group.



DEFINITIONS

Rarity Ranking. For purposes of this study, rarity ranking compares the total number of coins certified by NGC and PCGS in each date and grade to the total certified in the group at that grade. Rarity 1 has the fewest pieces certified.

Value Ranking. Value ranking, as used in this study, compares the total market capitalization of different dates.

Price Guesstimate 2010. Assumes market conditions remain similar to those existing today. A variety of possible situations, including market surges, corrections, unknown coin hoards reaching market and other factors could affect price potential and outcome. Past performance does not guarantee future results.

APPEARANCE

Strike. There are three critical areas to analyze on a Walker obverse. Each contains intricate detail which needs to be “struck up” if possible.

1. Lower: Sandal and date.
2. Center: Top of skirt lines and hand.
3. Top: Head detail.

The reverse design is intricate but generally well struck.

Issues from Philadelphia and Denver are consistently well struck.

It's very difficult to find a perfect strike on San Francisco issues. Uneven pressure during striking results in some areas well struck, others poorly struck in “S” mint pieces from 1940 until the end of the series.

Lustre. Generally speaking, lustre is excellent on Walkers from this period. Two different types of lustre -- equally beautiful and desirable -- are “brilliant” and “satin.”

Brilliant lustre reflects light at very high intensity. Satin finish has less reflective quality: light rolls over the surface, as if water.

Pieces with flat lustre have been cleaned too harshly or too often.

You rarely encounter Walking Liberty Halves with spectacular rainbow toning as seen on Morgan Dollars or Franklin Halves. Pieces with attractive light toning are commonly available.

Marks. This design doesn't tend to lots of marks. On the obverse, marks may be noticeable in the right field due to little design in this area. The reverse design presents fewer areas for light marks to be visible.

In general, abrasions on Walking Liberty Halves can be classified by mints: the fewest are found on Philadelphia and San Francisco issues, the most on Denver issues.

ISSUE ANALYSIS

1934

Mintage 6,964,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	11	4	\$120	\$280
MS-65	9	5	\$650	\$1250
MS-66	17	31	\$1050	\$1850

Lustre. Bright blazing or satin.

Strike. Excellent.

Comments. One of the hardest Philadelphia issues. It is in the middle in terms of value; worthy of purchase in MS-64 to MS-65. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1934-D

Mintage 2,361,400

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	9	27	\$335	\$750
MS-65	4	18	\$1750	\$3200
MS-66	4	5	\$3250	\$4500

Lustre. Bright and frosty.

Strike. Inconsistent. Most pieces are average, occasionally a good strike appears, rarely a gem strike.

Comments. Overpriced in MS-64. In MS-65 a sharp strike is worth the money; in MS-66 this is a very tough issue and well worth pursuing. Very scarce eye appeal 9; rare in eye appeal 10.

1934-S

Mintage 3,652,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	1	37	\$1150	\$1400
MS-65	1	30	\$4450	\$5800
MS-66	2	19	\$6500	\$7500

Lustre. Blazing or satin. Usually very bright.

Strike. This issue comes well struck. Any softness to the strike will appear on the reverse.

Comments. One of the key issues from 1934 to 1947, this has always commanded a lofty price. It is no bargain in MS-64 through MS-66, yet chances of acquiring it cheaper in the future look remote. Scarce in eye appeal 9; very scarce in eye appeal 10.

1935

Mintage 9,162,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	13	2	\$90	\$180
MS-65	11	12	\$625	\$900
MS-66	14	11	\$950	\$1400

Lustre. Bright (frosty or blazing) or satin.

Strike. Quite good, but not exceptional.

Comments. Near top of the list for most undervalued/good deal in MS-64 to MS-66. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1935-D

Mintage 3,003,800

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	5	22	\$345	\$650
MS-65	3	35	\$3150	\$3750
MS-66	1	6	\$6700	\$9500

Lustre. Bright (soft rather than bold). Satin or moderate frost.

Strike. Big problem with the issue. None known with full strike, so what constitutes above average is a judgment call. Head is usually flat.

Comments. Current prices should be for a coin with above average strike. Total population NGC/PCGS in MS-66 is only 13 pieces, so its big price seems justified. It's a very rare, desirable coin well struck in MS-65 and MS-66. Rare in eye appeal 9; very rare eye appeal 10.

1935-S

Mintage 3,854,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	2	29	\$610	\$850
MS-65	2	34	\$3600	\$4200
MS-66	3	26	\$5700	\$6500

Lustre. Bright or frosty satin.

Strike. Adequate; sharp strike occasionally available.

Comments. This issue has solid rarity ranking, but is overpriced in MS-64 and MS-65. At MS-66 it becomes a good deal. Scarce in eye appeal 9; very scarce in eye appeal 10.

1936

Mintage 12,617,901

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	18	10	\$90	\$150
MS-65	18	10	\$355	\$600
MS-66	21	28	\$750	\$1350

Lustre. Bright or frosty satin (most common).

Strike. Sharp.

Comments. Common issue and good value. Common in eye appeal 9; somewhat scarce in eye appeal 10.

1936-D

Mintage 4,252,400

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	12	7	\$125	\$210
MS-65	10	23	\$830	\$1250
MS-66	13	33	\$1500	\$2300

Lustre. Bright frosty or satin. This issue usually presents subdued lustre.

Strike. Below average to sharp; most pieces have an adequate strike.

Comments. In the top third for rarity, but value is only average in MS-64 and MS-65, overpriced in MS-66. Main problem is finding examples with good eye appeal, because issue lacks good lustre and is plagued by many marks. Very scarce eye appeal 9; rare eye appeal 10.

1936-S

Mintage 3,884,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	6	13	\$235	\$325
MS-65	7	26	\$1165	\$1850
MS-66	5	16	\$1750	\$2700

Lustre. Bright to dull; frosty or satin. Lustre's a mixed bag here: most are okay, few are exceptional.

Strike. Range from good to sharp.

Comments. At upper end of the rarity scale. For my money, I like MS-65. Difficult to find right combination of lustre and strike. Scarce in eye appeal 9; very scarce in eye appeal 10.

1937

Mintage 9,527,728

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	17	6	\$85	\$150
MS-65	15	6	\$400	\$750
MS-66	18	15	\$625	\$975

Lustre. Bright blazing or satin.

Strike. Sharp.

Comments. Some rarity and cheap prices. Looks like a good deal at this time. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1937-D

Mintage 1,676,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	4	16	\$285	\$450
MS-65	5	11	\$1025	\$1950
MS-66	8	24	\$1700	\$2800

Lustre. Bright frosty. Occasionally find a piece with hard, shiny die-polish finish.

Strike. Okay, but not wonderful. Very difficult to find example fully struck in all areas.

Comments. Second lowest mintage in this group and looks like a wonderful deal in MS-65 and MS-66. Hard to find, especially in gem condition. Very scarce eye appeal 9; rare eye appeal 10.

1937-S

Mintage 2,090,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	8	14	\$240	\$400
MS-65	8	25	\$1075	\$1750
MS-66	9	25	\$1750	\$2450

Lustre. Bright frosty or satin.

Strike. Good to sharp.

Comments. Close in overall rarity to 1937-D. An average value in MS-64 to MS-66. Scarce in eye appeal 9; very scarce in eye appeal 10.

1938

Mintage 4,118,152

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	10	9	\$145	\$310
MS-65	12	15	\$650	\$1150
MS-66	16	30	\$975	\$1500

Lustre. Bright blazing or frosty.

Strike. Sharp.

Comments. Hard to find in MS-64 to MS-66 and an excellent value in MS-64 and MS-65. Somewhat scarce eye appeal 9; scarce eye appeal 10.

1938-D

Mintage 491,600

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	7	38	\$850	\$1150
MS-65	6	33	\$1500	\$2500
MS-66	7	32	\$2250	\$3500

Lustre. Bright frosty or satin. Some examples have shiny, hard lustre with die-polish finish.

Strike. Very good to sharp.

Comments. The lowest mintage of 1934 to 1947 period and third lowest in the entire series. Problem is everyone saved them. Note the rarity ranking does not correspond to the mintage. Ranking and prices are more than adequate. Since this issue enjoys key coin status, it is destined to be forever overpriced. Very scarce in eye appeal 9; rare in eye appeal 10.

1939

Mintage 6,820,808

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	14	1	\$75	\$175
MS-65	16	2	\$280	\$750
MS-66	28	37	\$525	\$1200

Lustre. Bright blazing.

Strike. Sharp.

Comments. One of the best made issues of the whole series. Looks like a good buy in MS-65. Common in eye appeal 9; scarce in eye appeal 10.

1939-D

Mintage 4,267,800

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	15	5	\$90	\$150
MS-65	19	8	\$335	\$700
MS-66	20	27	\$625	\$1250

Lustre. Bright frosty.

Strike. Sharp.

Comments. Although this is a rather common coin, I find very few with great eye appeal. Prices in MS-64 to MS-65 are especially attractive. Very scarce in eye appeal 9; rare in eye appeal 10.

1939-S

Mintage 2,552,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	3	8	\$215	\$475
MS-65	14	3	\$420	\$1050
MS-66	23	38	\$675	\$1400

Lustre. Bright or satin.

Strike. Very good to sharp.

Comments. Well made for a San Francisco mint issue and excellent value in MS-64 and MS-65. Scarce eye appeal 9; very scarce eye appeal 10.

1940

Mintage 9,167,279

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	16	3	\$70	\$150
MS-65	20	1	\$200	\$550
MS-66	27	3	\$290	\$750

Lustre. Bright blazing or satin.

Strike. Sharp.

Comments. A common date, but a sneaky one. It is an excellent value in MS-64, MS-65 and MS-66. Since it has common date status, it can't go too far. Common eye appeal 9; somewhat scarce eye appeal 10.

1940-S

Mintage 4,550,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	21	25	\$145	\$275
MS-65	13	4	\$440	\$900
MS-66	6	7	\$1400	\$2950

Lustre. Bright or satin.

Strike. Terrible! The worst in the series. That said, a decent strike (defined as 80% to 85% full) is encountered once in a while.

Comments. Strike is all important when considering value here. Average strike pieces are a terrible deal at today's prices, yet a wonderful deal for pieces with 90%+ strike. Grading services seem to totally ignore strike when grading this issue, so choose carefully for best value. Rare eye appeal 9; very rare eye appeal 10.

1941

Mintage 24,207,412

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	24	18	\$60	\$125
MS-65	32	20	\$175	\$375
MS-66	38	36	\$230	\$525

Lustre. Very bright.

Strike. Sharp.

Comments. Very common but pretty. Common in eye appeal 9; somewhat scarce eye appeal 10.

1941-D

Mintage 11,248,400

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	22	17	\$95	\$195
MS-65	27	14	\$235	\$550
MS-66	31	8	\$275	\$700

Lustre. Bright and frosty. Can also be found as a die-polish semi-prooflike.

Strike. Sharp.

Comments. No great rarity here, yet a good value. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1941-S

Mintage 8,098,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	28	39	\$210	\$350
MS-65	17	39	\$1150	\$1800
MS-66	12	35	\$2150	\$3100

Lustre. Bright blazing. Also some satin finish pieces and some die-polish semi-prooflike pieces.

Strike. Look out -- it's another monster! The 1941-S and 1944-S rate just behind 1935-D and 1940-S for worst struck pieces in the series.

Comments. Current prices for average struck pieces are too high; this level should be reserved for better-than-average strike. A gem strike is a true rarity at MS-65 and above. Rare in eye appeal 9; very rare eye appeal 10.

1942

Mintage 47,839,120

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	35	28	\$60	\$125
MS-65	37	28	\$145	\$375
MS-66	37	34	\$225	\$525

Lustre. Very bright blazing or satin.

Strike. Sharp.

Comments. Very common but pretty. Common in eye appeal 9; somewhat scarce in eye appeal 10.

1942-D

Mintage 10,973,800

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	19	15	\$105	\$210
MS-65	24	24	\$340	\$650
MS-66	29	9	\$400	\$875

Lustre. Bright and frosty.

Strike. Sharp.

Comments. Current prices are right where they should be MS-64 and MS-65. MS-66 is underpriced. Scarce in eye appeal 9; very scarce in eye appeal 10.

1942-S

Mintage 12,708,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	25	36	\$105	\$200
MS-65	21	37	\$600	\$1050
MS-66	11	22	\$1650	\$1900

Lustre. Bright and frosty. You'll find some pieces with satin lustre and others that are die-polish prooflikes.

Strike. Lousy! This is the 5th worst strike of the group.

Comments. Price levels are no bargain for an average strike example. You need to find a piece with 90% or better strike for this issue to be worth the money. Very scarce in eye appeal 9; rare in eye appeal 10.

1943

Mintage 53,190,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	38	34	\$60	\$125
MS-65	38	31	\$145	\$375
MS-66	39	39	\$225	\$525

Lustre. Very bright blazing or satin.

Strike. Sharp.

Comments. Very common but pretty. Common in eye appeal 9; somewhat scarce in eye appeal 10.

1943-D

Mintage 11,346,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	20	11	\$90	\$140
MS-65	25	17	\$275	\$475
MS-66	33	29	\$325	\$750

Lustre. Bright frosty.

Strike. Sharp.

Comments. Not enough rarity to justify any higher prices at this time. Scarce in eye appeal 9; very scarce in eye appeal 10.

1943-S

Mintage 13,450,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	26	23	\$80	\$150
MS-65	23	32	\$500	\$850
MS-66	15	4	\$750	\$1100

Lustre. Bright blazing or satin. Die-polish prooflikes exist.

Strike. Poor! Not as bad as some other "S" mints, but still a poor strike.

Comments. In evaluating potential purchases, strike is very important. MS-65 and MS-66 examples need to exhibit a sharp strike to equal the generous valuations. A well struck MS-66 would be a very good deal at current prices.

1944

Mintage 28,206,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	29	20	\$60	\$125
MS-65	31	7	\$165	\$425
MS-66	26	2	\$290	\$650

Lustre. Bright blazing or satin.

Strike. Good to sharp.

Comments. This Philadelphia issue is a little harder than the 1941 and 1942 "P" mint pieces in terms of strike and overall eye appeal. A very good deal in MS-65 and MS-66. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1944-D

Mintage 9,769,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	23	12	\$65	\$175
MS-65	30	9	\$180	\$550
MS-66	34	18	\$250	\$750

Lustre. Bright and frosty.

Strike. Good to sharp.

Comments. Hard to find nice eye appeal pieces due to inconsistency of strike and excess marks. A decent value at MS-65. Scarce in eye appeal 9; very scarce in eye appeal 10.

1944-S

Mintage 8,904,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	34	33	\$70	\$150
MS-65	22	36	\$560	\$950
MS-66	10	13	\$1400	\$1950

Lustre. Bright frosty; sometimes satin.

Strike. Very poor. Ranks right up there in the top 5 worst strikes.

Comments. Valuations are hefty in MS-65 and MS-66 and should be reserved for pieces with 90% or better strike. Current prices represent a bad deal for an average coin. Very scarce in eye appeal 9; rare in eye appeal 10.

1945

Mintage 31,502,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	36	30	\$60	\$125
MS-65	35	22	\$150	\$375
MS-66	32	10	\$240	\$525

Lustre. Bright blazing or satin.

Strike. Good to sharp.

Comments. Some weak strikes, yet there are enough coins available to find a gem. Common in eye appeal 9; somewhat scarce in eye appeal 10.

1945-D

Mintage 9,966,800

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	37	31	\$60	\$150
MS-65	34	21	\$150	\$475
MS-66	36	23	\$275	\$725

Lustre. Bright and frosty.

Strike. Sharp.

Comments. Prices are in line with rarity rank. Somewhat scarce in eye appeal 9; scarce in eye appeal 10.

1945-S

Mintage 10,156,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	32	26	\$65	\$175
MS-65	28	13	\$195	\$550
MS-66	19	21	\$800	\$1500

Lustre. Bright frosty.

Strike. Poor to very good. Very scarce in a full strike.

Comments. Difficult coin to find with good eye appeal, as there are lots of average pieces in the marketplace. Very scarce in eye appeal 9; rare in eye appeal 10.

1946

Mintage 12,118,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	27	19	\$60	\$110
MS-65	26	29	\$295	\$450
MS-66	22	14	\$450	\$650

Lustre. Bright blazing or satin.

Strike. Good to sharp.

Comments. Common in eye appeal 9; somewhat scarce in eye appeal 10.

1946-D

Mintage 2,151,000

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	39	35	\$60	\$90
MS-65	39	38	\$145	\$325
MS-66	35	20	\$235	\$525

Lustre. Bright frosty. *Be aware: lots of original examples exhibit dirty gray toning.*

Strike. Good to sharp.

Comments. Low mintage but heavily saved. It's really the most common issue in MS-64 and MS-65. The trick is to find a piece with great eye appeal. Very scarce in eye appeal 9; rare in eye appeal 10.

1946-S**Mintage 3,724,000**

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	31	24	\$65	\$150
MS-65	36	27	\$160	\$450
MS-66	30	17	\$375	\$800

Lustre. Bright frosty.**Strike.** Poor to very good.**Comments.** Strike is a problem, limiting the number of gems available. Very scarce in eye appeal 9; rare in eye appeal 10.**1947****Mintage 4,094,000**

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	30	21	\$60	\$125
MS-65	29	19	\$230	\$475
MS-66	24	12	\$415	\$800

Lustre. Bright blazing or satin**Strike.** Good to sharp.**Comments.** This is a somewhat hard issue to find with a good, even strike. Scarce in eye appeal 9; very scarce in eye appeal 10.**1947-D****Mintage 3,900,600**

Grade	Rarity Rank	Value Rank	Current Price EA9	Price Guesstimate 2010
MS-64	33	32	\$70	\$175
MS-65	33	16	\$155	\$550
MS-66	25	1	\$325	\$1250

Lustre. Bright frosty.**Strike.** Good to very good.**Comments.** Strike is inconsistent on this issue, making it very difficult to locate a gem. This issue is the "#1 Buy" on the list in MS-66. Scarce in eye appeal 9; very scarce in eye appeal 10.**Conclusion**

Walking Liberty Half Dollars from the intermediate period (1934 to 1947-D) comprise an interesting collecting field, whether as a single specimen or a set.

The period includes dates and mints ranging from common to rare in the higher grades. Some will be difficult -- but not impossible -- to locate in gem condition.

Coins from this period should do well over the long term.

We wish you happy collecting!

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THE EYE APPEAL GRADE

by Steve Estes©

The Eye Appeal Grade is a scale from 1 to 10 (1 is lowest, 10 is highest) and represents Steve's professional opinion of a coin's relationship to an average coin within the technical grade. An average coin would be eye appeal 5.

It is important to note all grading -- even by third-party services -- is subjective opinion. It is in the collector's best interest to gain knowledge and experience to formulate his/her own opinion concerning grading coins.

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