Collecting Jefferson Nickels

by Thomas Coulson

In the wake of the Great Depression, Americans were looking to 'accentuate the positive' aspects of the United States. It is no wonder that regular U.S. Coinage began to feature our founding fathers as a reminder of the Nation’s rich past. When the nickel denomination was eligible for a redesign in 1938, a contest was held to find the Buffalo Nickel's replacement. Felix Schlag, of Owosso, Michigan won the contest with his design of Thomas Jefferson's profile and his home, Monticello. Three great presidents were now portrayed on regular issue U.S. Coins: Lincoln (Cent, 1909), Washington (Quarter, 1932) and Jefferson (Nickel, 1938).

The 1930's also brought a rapid expansion to the field of coin collecting. The hobby was popularized by the keen marketing of dealers like Wayte Raymond and B. Max Mehl. In anticipation of the burgeoning coin market many dealers including Raymond and Mehl, accumulated roll quantities of new coins. The introduction of mass produced coin boards made collecting appealing and convenient for new collectors. Information about coins and their values became more widely disseminated. These events made coin collecting more accessible to the general public and through the next two and a half decades the hobby continued to thrive.

This new dynamic growth in the hobby created an interesting backdrop for the Jefferson Nickel series. Collectors became almost instantly aware of which new issues were scarce and affected circulation patterns of these coins. For example, the 'low mintage' 1950-D Nickel became an instant numismatic sensation when it became known that only 2.6 million coins were minted. Virtually all were saved, but demand was so strong that many high quality counterfeit 1950 D Jefferson Nickels were made to help satisfy demand. Along with other keys of the series, prices of the 1950 D Jefferson Nickel rose steadily throughout the 1950's. Collectors enjoyed these continual gains and continued to buy not only for their collection but also as an investment in the future of the hobby. At its peak value, the 1950 D Nickel was worth about $25. In 1964, one of these nickels was worth the equivalent of 100 gallons of gasoline!

The supply explosion of old mint fresh Silver Dollars and the withdrawal of silver coinage from circulation after 1964 seemed to shift collectors' focus to the impending silver boom. Jefferson Nickels were still actively collected, but prices seemed to gradually slip or stagnate over the decades. Today, that 1950 D Jefferson Nickel will buy maybe two or three gallons of gas!

Though not so popular as they were in their heyday, Jefferson Nickels are still actively collected. As a result of new issues being saved, most coins are available in nice uncirculated grades at inexpensive prices. Such coins often have lovely toning that makes them particularly attractive. Many dates can still be found in circulation, making the series ideal for kids interested in a low cost entry to the hobby. Advanced collectors can enjoy the series too as many issues are difficult to find fully struck and in choice condition.

Liberty Coin Service stocks a wide variety of Jefferson Nickels, including the key date 1939-D, 1939-S and 1950-D Jefferson Nickel; uncirculated rolls of Jefferson Nickels; and circulated and uncirculated complete sets of Jefferson Nickels.

View Our Inventory of Jefferson Nickels for Sale Here.
How to Collect Jefferson Nickels – Ten Different Ways

1. The Basic Collection

The Jefferson Nickel series has appeal to nearly all budgets and interests. A beginner can enjoy collecting a wide variety of dates straight from circulation. Most issues are inexpensive, even in uncirculated grades. Yet the advanced collector will find assembling a collection of well struck specimens a difficult and expensive endeavor. There are many interesting and scarce varieties in the series, too.

The Collection is usually split into two groups arbitrarily divided by the amount of space available in the albums that hold them. The early dates are 1938 to 1961 or 1964 depending on the album. The later dates go to the present day and usually include the Westward Journey Nickels (2004-2006) as part of the set. The series can easily be purchased as a complete set for those preferring instant gratification. The basic set of circulated coins can be bought for around $60. A complete uncirculated set (no special varieties) can be purchased for maybe $400 to $500. Often, proof singles are collected as part of the uncirculated set.

The individual key date coins of the series are the 1939 D Jefferson Nickel, the 1939 S Jefferson Nickel, the 1942 D Jefferson Nickel, and the 1950 D Jefferson Nickel. There are also the 1994 P and 1997 P specimen Jefferson Nickels that were issued along with the Jefferson Commemorative Dollar and the Botanic Commemorative Dollar.

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2. Proof Jefferson Nickels

Despite their relatively low mintage, even early Proof Jefferson Nickels are affordable. The early date series consist of six coins. There is one each from 1938 to 1941 and two 1942 issues (including the one year type 1942 P Proof silver Jefferson wartime nickel). These can mostly be purchased for under $100 each. The first few issues commencing with 1950 are perhaps $50 each. Like the circulation issue Jefferson Nickels, proof nickels can often be purchased as a group from 1950 to 1964. After that, the proof Jefferson Nickels are no more than a few dollars each. For a small amount of money, you can collect a beautiful series of proof nickels that will make an impressive display.

Because of the way the Jefferson Nickel was designed, many proof Jefferson Nickels are not fully struck. When acquiring proof Jefferson Nickels it is a good idea to look for specimens with full steps. The 1938 proof Jefferson Nickel can sometimes be found mounted in a plaque signed by designer Felix Schlag. On the 1939 and 1940 proof Jefferson Nickels, there are also varying reverse varieties (the reverse of 1938 and the reverse of 1940) that can add to the collection.
There are two rarities in the proof Jefferson Nickel series. The 1966 Proof Jefferson Nickel has a mintage of two specimens. Both were presented to the designer of the Jefferson Nickel, Felix Schlag. These coins are not available to collectors. The other rarity is the 1971 no mintmark proof Jefferson Nickel. This issue has a mintage of 1,655. These are obtainable at a price in the hundreds of dollars.

3. Jefferson Nickel Type Set

At first glance, The Jefferson Nickel Series appears homogeneous. However, there are several different types of Jefferson Nickels to collect. Though the series is affordable, collectors focusing on type collections may want to collect these different issues:

Types of Jefferson Nickels – Business Strikes

- Standard Copper Nickel Composition (1938-1942, 1946-65)
- Wartime Silver Composition (1942-1945)
- Westward Journey/Bison Issue (2005)
- Westward Journey/Ocean in View (2005)
- Monticello Reverse/ Jefferson Head Facing (2006-date)

Types of Jefferson Nickels – Proofs and Special Strikes

- Copper Nickel (1938-1942, 1950-64)
- Wartime Silver Composition (1942 only)
- Copper Nickel, Special Mint Set Strike, No Designer’s Initials (1965 only)
- Special Mint Set Strike, With FS initials (1966-1967)
- Specimen Strike (1994, 1997)
- Westward Journey/Bison Reverse (2005)
- Westward Journey/Ocean in View (2005)
- Monticello Reverse/ Jefferson Head Facing (2006-Date)
4. Full Steps Nickels

The Jefferson Nickel was designed such that the high points of the obverse and reverse are nearly in the same location on the coin. This made fully struck coins an exception rather than the rule. Fully struck specimens will exhibit six (though five complete steps is acceptable to earn a full step designation) complete steps on the Monticello building. Some dates are almost unknown to be fully struck. Later 1960’s dates were made from dies produced from such worn hubs that even those dies did not have full steps. There is an active contingent of collectors working on sets of full step Jefferson Nickels. For the rarest full step dates, competition is strong and prices can be breathtaking. Many dates from the 1950’s and 1960’s have fetched $10,000 to even more than $20,000. Not bad for a coin that might otherwise be worth 25 cents!

5. Varieties

There are many interesting varieties in the Jefferson Nickel series. They are actively collected by both Jefferson Nickel collectors and Variety enthusiasts alike. Some of the most popular Jefferson nickel varieties include:

- 1939 Doubled Die Reverse
- 1943/2 P Overdate
- 1943 P Doubled Eye
- 1944 No Mintmark (a contemporary counterfeit) also known as the Henning Nickel after the individual that circulated them.
- 1945 P Doubled Die Reverse
- 1949 D over S
- 1954 S over D
- 1955 D over S
- 1971 (S) no mintmark Proof

There are many other Jefferson Nickel varieties that are collectible. Refer to the Cherrypicker’s guide to learn more.
6. Roll Set

Because Jefferson Nickels are rather inexpensive and uncirculated rolls of each date are abundant, some collectors have decided to collect entire rolls of each date and mintmark. This style of collecting is an offshoot of the 1960’s uncirculated roll craze. At that time it was generally thought that the collector base for the numismatic hobby would continue to grow indefinitely and those hoarding mint rolls of coins would benefit richly in the following decades by breaking their rolls up for sale to legions of new collectors. Unfortunately for those hoarders, the collecting demand never fully materialized. Instead, we today have a considerable source of mint fresh Jefferson Nickel rolls available on the market for very reasonable prices. Many rolls contain blazing gem coins and colorfully toned end pieces.

7. Toned

Jefferson Nickels have frequently developed toning mostly from decades of storage in the sulfur rich cardboard albums and paper rolls. Colors are often soft purples. Blues, and reddish orange. Some early 1960’s proof nickels display a deep blue or sometimes purple hue. A collection of beautiful, toned Jefferson Nickels will be fun to assemble and pleasing to the eye. In most instances, these coins are common enough to be inexpensive.

8. Wartime Nickel Short Set

The silver Jefferson Nickels issued during World War II (1942-1945) are often collected as a group because they are easy to assemble and differentiate from the other part of the Jefferson Nickel Series. The eleven coins can often be purchased as a single set in a nice plastic holder for less than $100.00 in choice uncirculated condition. There are some certified sets in high grades (MS-66 and MS-67) that come up for sale periodically. For someone looking to buy an interesting set of coins in an exceptional condition, these sets might be ideal. The 1942-P Wartime Jefferson Nickel is also available in Proof condition. While this coin is not usually part of the pre-made wartime nickel short sets, it makes an interesting add-on as a one year proof type coin.
9. Felix Schlag Memorabilia

Felix Schlag was the designer of the Jefferson Nickel. He was rightfully proud of his accomplishment and often attended numismatic events to meet collectors of his coin; particularly near his mid-Michigan home. He autographed Jefferson Nickel albums, signed Photo cards that often accompanied early proof specimens of the Jefferson Nickel. There are also presentation cards from occasions where he handed out nickels at local banks. The Michigan State Numismatic Society also paid tribute to Schlag by issuing a limited edition replica of his original Jefferson Nickel design. There are many interesting items available to the collector wanting more than just the regular set of Jefferson Nickels. This theme could also be expanded to include other designers of United States Coinage.

10. Presidents on United States Coins

Presidents have appeared on many United States coins. This topical coin collection boasts a wide variety of different types, including several commemorative issues. For those interested in presidential history, this concept makes a wonderful grouping of coins. The coins in this set would include the following (In order of their first date of issue): Washington 5, Jefferson 4 lincoln 7

1. Washington (Lafayette Dollar) 1900
2. Jefferson (Jefferson Gold Dollar) 1903
3. McKinley (McKinley Gold Dollar) 1903
4. Lincoln (Lincoln Cent) 1909
5. McKinley (McKinley Gold Dollar) 1916-17
6. Lincoln (Lincoln-Illinois Half) 1918
7. Grant (Grant Half and Gold Dollar) 1922
8. Monroe & JQ Adams (Monroe Half) 1923
9. Washington & Coolidge (Sesquicentennial Half) 1926
10. Washington (Washington Quarter) 1932
11. Grant (Antietam Half) 1937
12. Jefferson (Jefferson nickel) 1938
13. Franklin Roosevelt (Roosevelt Dime) 1946
14. Lincoln (Memorial Cent) 1959
15. John F. Kennedy, Kennedy Half) 1964
18. Eisenhower (Eisenhower Centennial Dollar) 1990
19. Madison (Bill of Rights Dollar) 1993
20. Jefferson (Jefferson Dollar) 1993
21. Franklin Roosevelt (Roosevelt $5 Gold) 1997
27. John Quincy Adams (Adams Dollar) 2008
28. Andrew Jackson (Jackson Dollar) 2008
29. Martin Van Buren (Van Buren Dollar) 2008
30. William H. Harrison (Harrison Dollar) 2009
31. John Tyler (Tyler Dollar) 2009
32. James Polk (Polk Dollar) 2009
33. Zachary Taylor (Taylor Dollar) 2009
34. Lincoln (Lincoln Bicentennial Cents) 2009
35. Lincoln (Lincoln Bicentennial Dollar) 2009
36. Lincoln (Shield Cent) 2010
37. Millard Fillmore (Filmore Dollar) 2010
38. Franklin Pierce (Pierce Dollar) 2010
39. James Buchanan (Buchanan Dollar) 2010
40. Abraham Lincoln (Lincoln Dollar) 2010
41. Andrew Johnson (Johnson Dollar) 2011
42. Ulysses Grant (Grant Dollar) 2011
43. Rutherford B. Hayes (Hayes Dollar) 2011
44. James Garfield (Garfield Dollar) 2011
46. Grover Cleveland (Cleveland Dollars (2 issues)) 2012
47. Benjamin Harrison (Harrison Dollar) 2012
48. William McKinley (McKinley Dollar) 2013
49. Theodore Roosevelt (Roosevelt Dollar) 2013
50. William Taft (Taft Dollar) 2013
51. Woodrow Wilson (Wilson Dollar) 2013
52. Warren G Harding (Harding Dollar) 2014
53. Calvin Coolidge (Coolidge Dollar) 2014
54. Herbert Hoover (Hoover Dollar) 2014
55. Franklin Roosevelt (Roosevelt Dollar) 2014
56. Harry S Truman (Truman Dollar) 2015
57. Dwight Eisenhower (Eisenhower Dollar) 2015
58. John F Kennedy (Kennedy Dollar) 2015
59. Lyndon B Johnson (Johnson Dollar) 2015
60. Richard Nixon (Nixon Dollar) 2016
61. Gerald Ford (Ford Dollar) 2016

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