

# **E.C.C.S.C. News**

## **Erie County Coin and Stamp Club**

3-MEETINGS A YEAR—FEBRUARY, JUNE, OCTOBER (3rd SUNDAY)

COIN & STAMP BOURSE & COIN AUCTION held at 3210 Genesee St., Cheektowaga, NY

VOL. 4, NO.1

April, 1997

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## **EXCITING NEW COINS ON HORIZON**

by A.N.A. President Kenneth Bressett

We often lament the fact that there are few valuable coins in circulation any more. But, are they really gone, or do we simply ignore them because we have gotten out of the habit of looking for them? Mintage quantities have changed in recent years, and now some clad coins actually are quite scarce in high-grade condition. It may be time to re-think what you could be saving from production coinage.

Remember when it was exciting to save scarce-date coins from the '40s and 50s? There were some low-mintage issues back then, and they have become valuable now. However, in 1970 only slightly more than 2 million half dollars were made in Denver for mint sets. In the past few years, mintages of silver proof coins have been less than a million, and many recent commemorative gold coins have mintages of less than 25,000. Have you been ignoring them?

Despite the current furor over the deluge of modern commemorative coins and the inappropriateness of themes, some of these issues are downright scarce and someday will be difficult to acquire. Many are now available on the secondary market at less than the original issue price. Some gold pieces can be had for only slightly more than bullion value.

When you also consider that many of these commemorative coins have been sold outside the numismatic market and probably have not been properly cared for, or have been sold overseas or used in jewelry, you can see that a time will come when today's prices look like bargains. The awakening will come when collectors realize how scarce some of these coins really are, or when they are back in favor as collectibles.

Silver bullion coins are another overlooked arena with some potential for scarce dates. In 1996 sales of uncirculated bullion dollars were the lowest ever. And what about Susan B. Anthony dollars? Do you know what is happening to them? The millions of SBAs that were stockpiled have just about been used. Before the end of the century, a new supply of dollar coins will be introduced. Have you saved a few choice SBA sets while the price is still low?

If you are one of the many collectors who are not buying modern sets of United States coins because they seem too common or present too many options, then it is time to look around and see the latest changes. Your complaints have been heard by the United States Mint and leaders in Congress. At the same time, make sure you don't miss out on some of the scarce issues of this decade while they are available at bargain prices. Keep pressure on elected officials to see that commemorative issues don't get out of control again.

Most collectors of commemorative coins would welcome some low-priced issues with interesting designs. They say new coins would rekindle interest in older issues. This could be accomplished with circulating commemoratives. ANA members who support the proposed motion for 25-cent coins honoring each of the 50 states should make their voices heard in Washington. The Mint will be guided by the results of a survey now being conducted to determine if the public would accept such coins in circulation.



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MEMBER

Approval of circulating commemoratives could be the single greatest influence on coin collecting in the next century. The interest that would be generated by finding exciting new coins and designs in change would be similar to the past thrill of finding scarce dates. And, who knows, some of those coins may turn out to be scarce or rare. The days of finding valuable coins in change may not be over, don't stop looking—or hoping.



**DO YOU KNOW . . .**

- how to tell the difference between the 1982-S Large and Small Date Lincoln cents? The "8" is not only better aligned on the small date, but the top loop of that numeral is also noticeably smaller.
- what a "clamshell" coin is? The name refers to a split planchet error. The name is so appropriate because the coin looks like a clam whose shell has been opened without the hinge being broken away. (If you'd like to know more, or see a "clamshell", ask our Club President Rolf Hjalmarson.)



**CC DOLLARS—MORE SCARCE, BUT NOT MORE VALUABLE?**

Some Morgan Dollars, especially those struck at the Carson City Mint, are more scarce, but not more valuable, in circulated condition than in uncirculated condition. This is easy to understand when one looks back to President Chester A. Arthur's second annual message to Congress:

"In respect to the coinage of silver dollars and the retirement of silver certificates, I have seen nothing to alter but much to confirm the sentiments to which I gave expression last year.

A comparison between the respective amounts of silver dollar circulation on November 1, 1881 and on November 1, 1882 shows a slight increase of 1.5 million in dollars. But during the interval, there had been in the whole number coined an increase of 26 million. Of the 128 million thus far minted, little more than 35 million are in circulation.

The mass of accumulated coins has grown so great that the vault room at present available for storage is scarcely sufficient to contain it. It is not apparent why it is desirable to continue this coinage, now so enormously in excess of the public demand."



**BUREAU OF ENGRAVING & PRINTING HERE?**

Well, it's worth a try. The BEP is accepting invitations to attend 1998 coin and stamp shows. A feature of the organization's exhibit is its "Billion Dollar" specimens of antique currency or unique postage stamps which have historic and educational value. A plate printer demonstrating the art of intaglio printing on a vintage 1900 spider press will be available on a limited basis at selected exhibits.

All we can do is ask. You never know. . . maybe at next year's get together in May?



**NO, YOU DIDN'T MISS THE MEETING**

The meeting we were supposed to have in February is finally becoming a reality. We have been holding off for a location. We now have one: The Fraternal Order of Eagles #2692, 4569 Broadway (corner c. Borden) in Depew at 7:00 P.M. on Monday, April 28th.

So come to the meeting to vote in the officers and members of the board. If you're interested, we are still looking for someone to fill the positions of secretary, treasurer and sergeant-at-arms. These posts are being filled for now by Terry and Rolf Hjalmarson and Norm Kofoed, respectively.



# WHAT EVER HAPPENED TO SIMPLE GRADING OF COINS?

According to a publication entitled *The Coin and Stamp* (January 1892), the following statement appeared within:

"In 1891, initial steps were taken toward the formation of what is now know as the American Numismatic Association. The Association now numbers many members, has a complete corps of offices and committees, a primary exchange department, and an official journal.

Those most prominent in the move were Heath, Tatman, (Jerrems), Hooper, Harlow E. and other enthusiastic numismatists, who now have the pleasure of recognizing in the result of their work a brilliant success. The initiation fee is fifty cents, and the yearly dues are one dollar. All numismatists and persons interested in that science are urged to join and lend their influence to make a brighter success of one of the most brilliant associations ever originated."

Here's what followed, but was not completely accepted by the ANA at that time:

### "STANDARD DEFINITIONS"

"A standard definition of the condition of coins would be of value to exchangers and buyers, as there seems to be a great deal of misunderstanding along that line.

Suppose that the A.N.A. takes hold of this and compiles a standard table of definitions.

We submit the following:

**Proof.** Proof coins are coins struck especially for collectors and the planchet or blank is given a rouge polish before being struck by the dies. This gives a beautiful lustre to a coin which cannot be obtained by polishing after the coin is struck.

**Uncirculated.** This means that the coin is in the same condition as it was the day it was struck, having lost one of its original lustre. Mintage lustre must not be confused with polish, for any coin, no matter how old, can be polished.

**Fine.** Fine condition means a coin which may have lost its original lustre, but is neither worn, scratched, corroded, or nicked.

**Good.** This condition gives the widest field for misapprehension and should be divided into two separate definitions, as follows: *Very Good.* Is that condition of a coin when it has become worn evenly and all the figures are easily deciphered and are prominent. *Good.* Is where a coin has become worn unevenly, but all the figures show easily to the naked eye.

**Fair.** Is where a coin has lost its date and can be identified only by characteristic marks of coinage still remaining on the coin.

**Mutilated.** Pierced, scratched and nicked coins should be given special description.

A coin worn perfectly smooth is worth its weight in whatever metal it may be struck."

Oh, for simplicity! An awful lot of people still seem to hold that—"Beauty is in the eye of the beholder." You can't get much simpler than that.



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Printing of such articles is left to the discretion of the editor.

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