

August, 2022



The Coin Courier

"Official Publication of the Baltimore Coin Club"

Baltimore Coin Club, P.O. BOX 43681, Baltimore, Maryland 21236

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BCC Notes:

The **Whitman Winter Coin & Currency Expo** will be held **October 27-29, 2022** at the Baltimore Convention Center.

The US MINT will not issue Morgan or Peace dollars for 2022 due to a lack of availability of silver blanks. One would think advanced planning would allow for such supply. Right?

President's Message

Over half of the year is gone and 2 Whitman shows have also passed. Most of our meetings have been focused on money issues since the church is raising our rent to \$1500 annually. Many people are submitting suggestions for ways to help pay our bills,

I will not make a list of suggestions and nothing is set in stone. We will make some decisions about our financial options over the next 3-4 meetings.

Water has been added as a beverage in addition to the present soda we now offer at each meeting. Presently work is being done our BUDGET. Just a short note more to follow.

Ken Finkenbinder

Baltimore Coin Club's Online Presence Has Been Updated and Awaits Your Participation!

By Al Samples

The Baltimore Coin Club launched the new-and-improved website shortly before the COVID pandemic hit in the first half of 2020. The site can be accessed at www.baltimorecoinclub.com and offers a fresh look, improved information sharing, and increased functionality that makes the site a valuable resource for club members. The site also offers non-members and people new to numismatics a welcoming entry point to the club and the hobby in general.

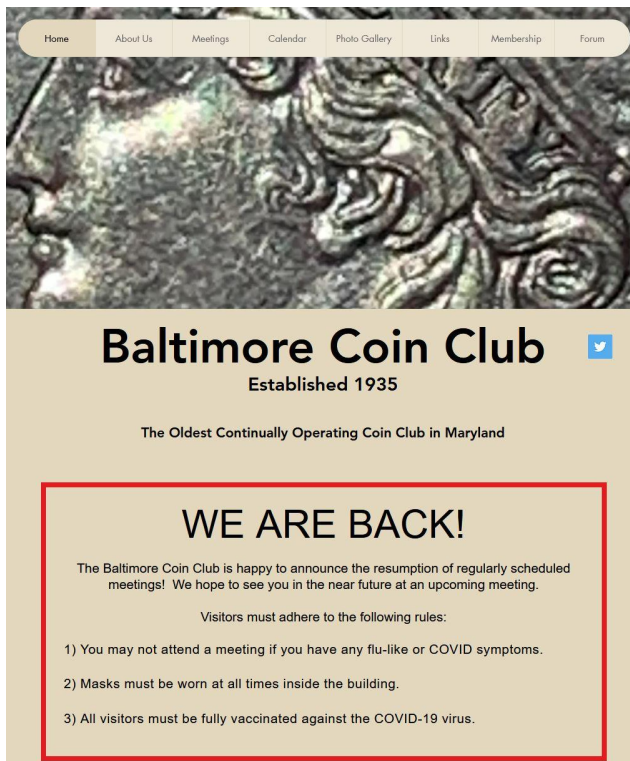


Fig. 1: The main page of the new Baltimore Coin Club web site with an 1837 Capped Bust Half Dollar as the background.

Since we are a coin club, the site was designed to feature pictures of interesting coins in an effort to demonstrate the appeal of numismatics. Every page has a picture of at least one coin as the background. The coins range from ancient (a Kingdom of Macedon, Alexander III Tetradrachm from 336 B.C.) to modern (a 2019 S Enhanced Reverse Proof American Eagle). This makes each page visually interesting. Toward the bottom of each page is a section that provides a thumbnail picture of all coins that appear on that particular page and includes additional information about the coin; including the grade (if professionally graded), the mintage, the weight, and composition.

The home page is the starting point for the website and is updated regularly. The top of the page presents any new or important information of which club members should be aware. For example, the page currently contains information about COVID safety protocols required by the City of Baltimore and the church where our meetings are held. This page will also be updated immediately if a meeting is canceled due to inclement weather. Once a user moves beyond the home page, there is a wealth of information about the club. The "About Us" page provides a list of club officers and a very brief club

history with mentions of prominent numismatists that were members of the club at some point in the past. The “About Us” page currently needs a more comprehensive description of the club. Specifically, this page would be an excellent location to host a more robust and complete history of the club. Ideally, the history should document all of the past club officers, important events in the history of the club, and other details about the organization that should not be lost to time. If a club member has some time and an interest, I would fully encourage them to begin assembling this document.

The “Meetings” page lists details about upcoming meetings over the next 2 months. This includes locations, dates, times, and the presentation topic for the evening. This page also provides a link to a blank auction form that can be printed if a member is planning to submit items to the auction that is held prior to each meeting. The menu for the “Meetings” page provides links to a “Newsletter Archive” and a “Presentation Archive”. The archives currently contain all of the club newsletters dating back to 2005. It is hoped that older newsletters can eventually be scanned and included in this archive. Once this project is completed, the website could potentially host all of the newsletters dating back to the founding of the club. Additionally, all of these documents would be searchable which would allow club members to

find older articles on topics of interest to their collection. It would be very interesting to compare the opinions of club members from 80 years ago with the modern views of numismatics. The “Presentation Archive” is intended to hold a digital version of any presentation that is presented at a meeting. There are currently only 2 presentations that have been submitted to the archive, but more will be added as they become available. If you plan to provide a presentation at a meeting, you are encouraged to provide a digital version of the presentation for inclusion in this archive.

The page with the most potential on the site is the new discussion forum. This page hosts a discussion board where members can submit questions, provide answers, or generally discuss any topics related to numismatics. This will allow

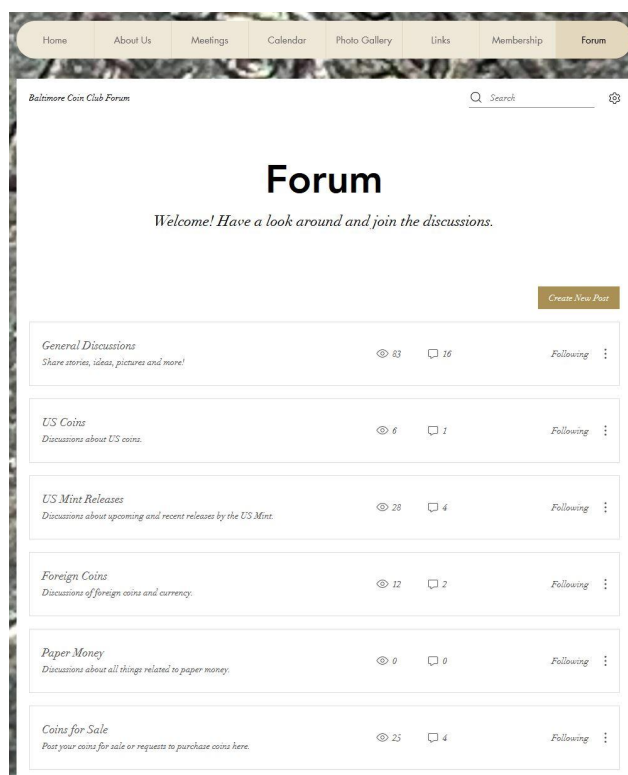


Fig 2: The discussion forum and categories of topics on the Baltimore Coin Club website.

club members to interact with each other and have converse without having to wait for the next meeting.

There are currently 6 different categories for the discussions. Additional categories can be added if required. The current categories are:

- General Discussions
- US Coins
- US Mint Releases
- Foreign Coins
- Paper Money
- Coins for Sale

To date, this resource has been underutilized, but you are encouraged to participate and get the discussions rolling. The forums can be accessed once you have created a user ID which is easily done by clicking the “Log In” button at the top of the page and then following the prompts.

The website can also provide a lot of information for some of the “perks” of club membership. For example, the “Membership” page has a link to a list of all of the books contained in the club library. You can check this list of books, authors, and publication dates for reference material that might be useful to you. The “Calendar” page is updated regularly with details about upcoming coin shows in the area. Finally, the “Links” page provides a set of useful numismatic links for various areas of interest. There are links that cover an introduction to the hobby, links for children, links for the various grading services, and links for specialty collector groups.

In addition to the web site, the general social media presence of the club is being developed. A Twitter feed was recently created to share current information about club events, numismatic news, and pictures & history of interesting coins. The club Twitter account is @BaltimoreCoins. All of the tweets from the club can be found at twitter.com/BaltimoreCoins. Eventually, a Facebook and Instagram page can be added to round out the club’s online presence.

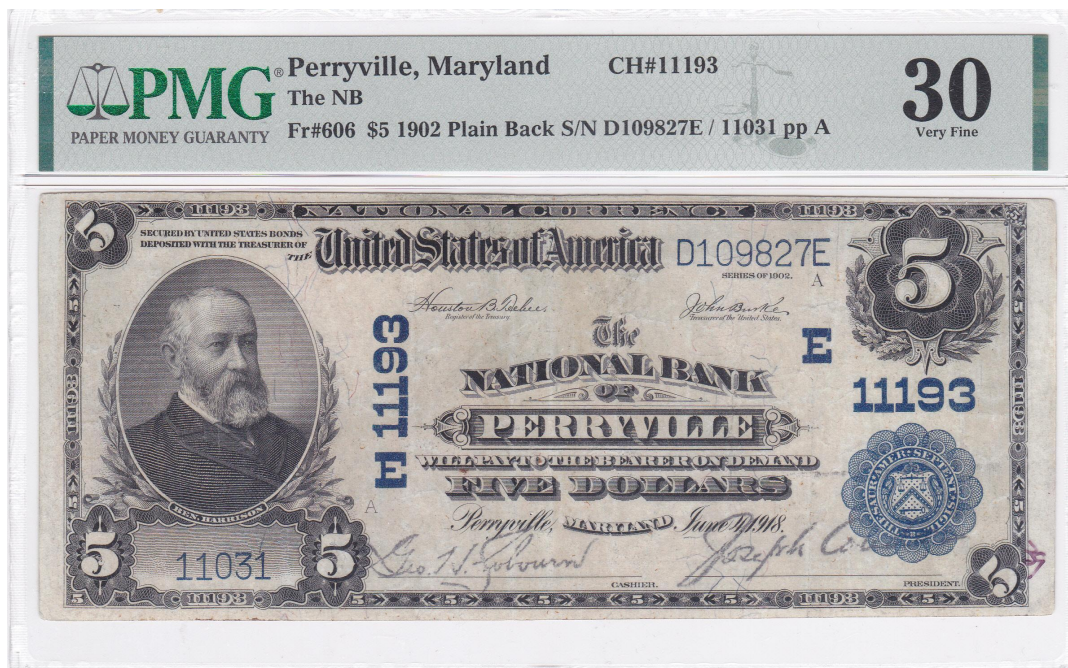
Going forward, the web site (and the club’s social media presence) can be enhanced to provide additional functionality and more useful information to our current and future members; for example, perhaps an archive could be created that contains all of the minutes from the club meetings. If you have suggestions for ways to improve the web site, please submit it to the club for consideration. We look forward to seeing you on the discussion forums

What is Currency

Currency is considered money in any form to use in circulation as a method of exchange as banknotes and coins. For people of a nation, currency is a system of money. The National Bank Act of 1863 was designed to create a national banking system and establish national currency. This act generated cash to finance and fight the Civil War by receiving cash from issuing banks. The banks deposited cash with the U.S. Treasurer and the currency was secured by United States bonds. If the banks failed, then the bonds held by the treasury could be sold and the proceeds redeemed for the outstanding currency. The banks were required to purchase interest bearing U.S. government bonds equal to one-third of their paid –in capital. Thus millions of dollars flowed into the Treasury for financing the Civil War effort.

National Bank notes could be redeemed for gold or silver coins at the issuing bank or at reserve banks around the country. This national note system was designed for the Government to sell bank's bonds and directly pay off the noteholders.

These national bank notes circulated in the country with public confidence. Can you believe that Congress considered promoting the prosperity and economic growth of the country with strong American nationalism? Developers of this system planned for this structure to become our country's banking system.



*By: Don Curtis
The Year was 1947*

Excerpts from minutes of past Baltimore Coin Club meetings as written by the club
Secretary-Treasurer R.C. Hall

January 16, 1947 - The regular meeting of the Baltimore Coin Club was held on January 16 with 26 members present.

Mr. Heiserman announced that the February program would be a composite exhibit of military currency, medals and souvenirs.

President Sheckells announced the appointment of the following Committee for National Coin Week: Mr. Hass, Chairman, and Messrs. Lohrfink, McCormick and Perlits representing the Annapolis group. A Nominating Committee also was appointed consisting of Dr. Schaeffer, Mr. Duffield and Mr. Hooper.

There was wide discussion on the purchasing of the Booker T. Washington commemorative coins relative to poor specimens being received and as to excessive shipping costs. A vigorous protest was registered by a large percentage of the members who joined in this discussion.

There followed a talk by Mr. Phil Straus on his display of proof American coins. He displayed several oddities which were particularly interesting, among which was an excellent specimen of the 1942 over 1941 dime.

February 6, 1947 - The regular meeting of the Baltimore Coin Club was held on January 16 with 29 members present.

The application of Mr. Clark of Annapolis, having been received at the last meeting, was approved by the Membership Committee; Mr. Clark was unanimously elected.

Mr. Hess gave an encouraging report on the National Coin Week activities reporting four exhibitors.

Mr. Wilie, Chairman of the Library, reported that the 1946 Numismatists was bounded and available to members.

Mr. Wilie, also reported as Chairman of the Banquet Committee advising that he was endeavoring to secure a banquet hall for either March 20th or 27th. He discussed the amount being charged as exorbitant and stated that he would make every effort to hold the price down, possibly to \$2.50 or \$3.00. Suggestions for programs were invited. A motion was made that the Club appropriate \$50.00 to subsidize the annual banquet expenses. This was amended to read, "to subsidize only the expenses of speakers and such incidental expenses as were incurred". The motion was discussed and the point emphasized that the subsidy was not for meals or tips. A vote was taken and the motion passed.

Mr. Hall reported on a talk that he had given in Gardnerville on Thursday, January 30th, 1946, before the Cub Scouts on the subject of "Coins and saving Pennies".

SOME RESOURCES FOR NEW (AND OTHER) COIN COLLECTORS

by Sandon L. Cohen
May 2022

Here are my suggestions for you as a new or returning collector regarding essential publications and online resources that will help you to learn about U.S. coins and how to minimize ill-informed decisions in buying them in the contemporary numismatic market. There is a wise saying, "buy the book before the coin." I will also inform you regarding some of the websites and places you can purchase these materials. (I have no financial interest in any of the mentioned publications or companies, and they are not intended as an exhaustive list.)

Printed Resources and Where to Purchase Them

You should both **read** and carry wherever you may wish to view or purchase coins a recent standard (not for this purpose the very heavy deluxe or "Mega Red") edition of *A Guide Book of United States Coins*, usually referred to as the "Red Book." The standard Red Book is the best basic and portable guide to U.S. and colonial coinage and commonly collected territorial issues and tokens, with generally adequate historical information, photos, and basic (though not up to date) retail pricing for the most commonly collected grades of each date, mint and commonly collected variety of each series.

Another essential book with which you should familiarize yourself and carry wherever you may purchase coins is a grading guide that includes both good quality photographs and descriptions of each adjectival grade from Poor through Uncirculated. I recommend *The Official American Numismatic Association Grading Standards for United States Coins* (7th ed. 2013) (the "ANA Grading Guide"). Other photographic grading guides that are currently in print include *Grading Coins by Photographs* by Q. David Bowers (2d ed.), which I haven't reviewed, and *Making the Grade*, which I understand to be a reprint of the articles on grading specific series published monthly in *Coin World*, which has good photos and descriptions but may not cover each grade, although unlike the ANA Grading Guide it does show photos of examples of some uncirculated coins in different numerical grades.

You should also carry a current retail pricing guide anywhere you may consider purchasing coins. As the Red Book is published in April of the year prior to the date of the edition, it is not good for up to date pricing. It also does not price all adjectival grades for all series. Although to my knowledge the only complete pricing guides for adjectival and numerical grades are online, there are several decent guides printed monthly. I use *Coin World's* monthly Coin Values as well as the quarterly *CPG Coin & Currency Market Review*, which is currently distributed free at our club meetings and some coin shows. Coin Values is a strictly retail guide, while the CPG guide tends to include somewhat--but not always--lower prices that may be negotiated between dealers and collectors. I understand that the monthly edition of *Numismatic News* also includes a listing of retail prices, as does *Coin Prices* magazine. Bear in mind that list prices vary from guide to guide and that the price for any coin offered by a dealer or realized at auction may be higher or lower than that listed in any guide.

Both *Coin World* and *Numismatic News* contain news articles about new mint issues and developments in the numismatic market, as well as educational articles about coins, currency, their grading, preservation and other important topics, as well as dealer advertising for coins, currency and supplies. I recommend a subscription to at least one of these publications. *Coin World* presently offers an annual subscription to the print issues of its monthly edition, plus online access to its weekly and monthly editions and other resources for \$39.99 at www.coinworld.com/subscribe. Subscribers to *Coin World* are eligible to receive discounts on numismatic books (including the Red Book and *Making the Grade*), albums and supplies at www.AmosAdvantage.com. A 36 issue subscription to *Numismatic News* was available in October 2021 for \$29.99 print, \$20 digital at www.numismaticnews.net, from which *Coin Prices* magazine is also available.

The Red Book, the ANA Grading Guide and *Collecting Coins by Photographs* can also be purchased at retail from their publisher, Whitman Publishing, LLC, www.whitman.com. Whitman also sells other books, a popular line of coin albums, and coin and currency supplies. Whitman has also offered these items at the Whitman Coin Expo, which is held at the Baltimore Convention Center three times per year. At least one other dealer who specializes in numismatic books and supplies has usually attended.

If you intend to become a serious collector, I do recommend buying once--not each year--the "Mega Red" edition of the Red Book, which at 1,500 pages contains substantially more information about the various series of coins than the 364 page standard edition. (Each year's edition features a 500 or so page in depth study of one denomination, which has sometimes been republished as a separate book.) There are entire books dedicated to most U.S. series in which you may decide to specialize. You may also join the American Numismatic Association (www.money.org) (the "ANA") whose members receive (in print or online) *The Numismatist*, a more scholarly publication, and other benefits.

Online Resources

Both of the leading grading services PCGS (www.pcg.com) and NGC (www.ngccoin.com) offer valuable resources through their websites without charge. Except as otherwise indicated, each of these services is accessible through the pertinent tab at the top of the PCGS home page or the "Resources" tab at the top of the NGC home page.

PCGS Coinfacts ("Coins" under "Facts" tab) provides a fairly comprehensive guide to U.S. coins by series, date and mint, and variety, complete with high resolution photos of coins of such issues and varieties that PCGS has graded. (There is now also a PCGS Notefacts for currency, but for now it only contains basic information about currency grading.) NGC has a similar guide, the NGC Coin Explorer, whose sophistication now approaches that of PCGS Coinfacts, though PCGS still has better photos.

The PCGS website offers a comprehensive photographic online grading guide ("PCGS Photograde") which is accessible farther down in the home page, under "PCGS Resources" then "Photograde", as well as from the bottom of the home page under "Resources".

Both grading services also offer comprehensive and frequently updated price guides for certified coins in each numerical grade from 1 to 70 where the coins are known to exist. (In my experience the PCGS guide contains more realistic retail prices, while the NGC guide tends to be on the high side.)

The PCGS "Population Report" and the NGC "Census" provide information as to how many of a particular coin issue have been graded by the pertinent service in each grade. (Although this resource is valuable, it does not necessarily indicate the rarity of a coin issue or grade for reasons I can explain.)

Both services also allow collectors to create "registry sets" of their certified coins in which they may display photos and descriptions of their certified U.S. and world coins and may compete with other collectors for points and awards. NGC permits both NGC and PCGS certified U.S. coins on its registry (but only NGC certified world coins), while PCGS only allows PCGS certified coins.

You will find additional educational resources (videos, guides to collecting specific series, etc.) at the grading service sites. Another source for such resources is the ANA website, www.money.org, which you should explore. There are numerous other online resources of varying quality for both new and more advanced collectors of many specialties, about which you should learn as you progress. Feel free to ask me for advice.

Thoughts on the Whitman Show

The Whitman Show was conducted at the Baltimore Convention Center on June 9 - 11, 2022. This event had some positive occurrences to present with a few noticeable problems or difficulties.

First, the event had good attendance on Thursday and Friday to enter the hall. Specialty clubs held their session within the convention center. Attendees were courteous and understanding to register and provide proper identifications. A few novice collectors asked a few questions and were provided helpful advice from the registrars. The dealers were very informative and helpful providing great advice and information on numismatic subjects.

Of course, large events always have some minor difficulties. The Saturday show had many enthusiastic people for the first four hours of the day. Then, dealers started to depart the show and attendance decreased to just a small number.. There was no other event in the city that day even though the weather was somewhat cloudy and slight rain early in the afternoon. There was always a suspicious person or two, who wanted to enter the show without any personal identification; which alerted registrars and security.

One has to consider that summer shows generally have attendance issues because people are planning and visiting other places, parks, ocean and recreation activities. We should evaluate attendance and dealer departures at the October show to determine if there is a trend on our Whitman Show. It could be that warmer weather has defined different priorities in life. Also, are coin and numismatist numbers decreasing? We did notice some new collectors and welcome them to attend the show and hope they expand their collecting interest.

These are just some thoughts and observations from attending and working many Whitman Shows. We hope that Whitman continues their effort in placing such large shows in the Baltimore area because of its convenience for New York, New Jersey, Pennsylvania, Delaware, Virginia, and Maryland attendees. Also, include other individuals who travel greater distances to participate in our Baltimore Whitman Show.