



Worcester County Numismatic Society

Founded 1946

Meets 2nd Friday of the month except July and August

April
2020

WCNS
Monthly
Newsletter

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Next Meeting: Friday May 8?

We will have to see. There will be an update in the May newsletter, and on the WCNS website.

WCNS Leadership

Officers

Co-Presidents: Mike Simpson & John Frost

Vice President: Jim Turner

Secretary: Maria Matys

Treasurer: Stanley Sobiech

Director at Large: Bob Moffatt

Programs

Speaker Bureau: Bob Moffatt

YN Coordinator: Mark Matys

Newsletter Editor: John Frost

Hi everyone,

As everyone in the country knows, much of society has been shut down in an attempt to stem the spread of the Coronavirus. As such, WCNS has cancelled its April meeting, and in all likelihood will have to do the same in May. All coin shows have been cancelled for the time being, and the coming weeks and months will tell how long it will be before we can return to a sense of normality. In the meantime, please enjoy the Coin in the Spotlight, as well as Fred Liberatore's thoughts on coin collecting in the next year or so, found on page 2.

While we take a break from meetings and shows, this is a golden opportunity to enjoy the coins, currency, tokens, medals, and exonomia that we've worked so hard to acquire over the years. Additionally, you can always check out online sales and auctions, which are stepping up to help fill the void. Stay safe everyone!

- John and Mike

Coin in the Spotlight: 1846 Half Dime

After a healthy mintage of over 1.5 million half dimes in 1845, there was very little demand the following year. Like its dime sibling, the number of half dimes coined in 1846 dropped dramatically. The result is the rarest of all regular-issue Liberty Seated half dimes. Even though it might sound like a common date (like the cent, quarter, half, and even to some extent the dollar), less than 1% of the original tiny mintage of 27,000 survive today in all grades. The estimated 250 survivors are nowhere enough to satisfy the demand, and most have some weakness of strike. It's the single-most difficult coin in the series to find and definitely earns its status as the "key date."

The coin is especially rare in high grades. There are only 2-3 known in mint state, and even the extremely rare proofs are easier to come by than uncirculated examples. Also, the 30-40 examples in EF and AU combined seldom come on the market.

Most exist in lower grades such as Good or Very Good, and are affordable for most people building a set of half dimes. The problem is finding one. They are rarely found at a dealer's table, and when there is one, it is snapped up quickly. Normally it takes an auction appearance to find one, and expect spirited and aggressive bidding, even for lower and middle-grade pieces.

But if you are lucky to acquire one, it is a rewarding accomplishment, and the toughest part of completing your set.



1846 Half Dime, PCGS XF40 CAC



Coin Collecting in 2020 and 2021 - The COVID19 Factor, by Fred A. Liberatore

These are strange times in America and the whole world in fact. As I type, March 29th, 2020, the Boston, MA area has over 1,000 cases of confirmed coronavirus. We are basically in a stay-at-home-unless-necessary to make a trip mode. All but essentials are closed down. Coin Club meetings are all or were mostly cancelled for March and April for sure. Coin Shows have been postponed or simply cancelled. Of course, coin shops are in the same category as bars and restaurants (unless serving take-out food) and so are closed.

Claims for unemployment hit a record level this week and grocery stores and pharmacies are the only really viable businesses, plus hospitals which are getting more patients by the minute. Gas stations are still open and curiously, liquor stores have been declared essential! As for the overall economy, it has slowed dramatically. This has serious implications for American coinage and total numbers of coins struck.

Banks get their coins from the Federal Reserve banking system which in turn places orders with the mints. Following the 2008 Great Recession, the amount of coinage produced at the mints in 2009 was in many cases the lowest in decades. Billions and hundreds of millions per year on average became a few hundred million to tens of millions. The cents (Lincoln commemoratives of 4 types), nickels, and dimes were quickly swept from circulation. There are at least 1 million active coin collectors in America, maybe more. A single roll of nickels (40 per roll) or dimes (50 per roll) per collector would have removed the vast majority of these 2009 coins from circulation. As for the 4 Lincoln cent types minted in 2009, the mints made barely 1 per person of each type and mint mark. The 350 million strong general public swept them from circulation in months. I only saw some of them, but one day at my local bank had some rolls of one type. They have been good trading material over the years.

Coinage figures are available via the mint website for January and February 2020. Totals from both mints per mint: cents, about 600 million; nickels, about 100 million; dimes, about 150 million; and quarters, about 250 million which means the first of the five quarters in the national park series will be common. It is also worth noting that these mintage figures exceed the TOTALS for 2009 for cents, nickels, and dimes. The remaining 4 quarters for 2020 may also end up being low mintage coins.

The mint has already prepared and shipped 2020 proof sets including the extra proof W (West Point) mint marked nickel. If demand falls off for regular coinage, the mint will have the capacity to easily produce the uncirculated year sets to include the uncirculated W mint marked nickel. I would expect the 2020 silver sets with the reverse proof W nickel will also appear.

A second factor that could interfere with production at the mints would be what is keeping millions of us home most of the time and social distancing when out and about on essential business, the corona virus pandemic.

Gloves, masks, and social distancing at a factory facility like a mint will be difficult at best.

Closing for a while when demand for coins is low may well be a viable option. There is a precedent in that in 1793, the newly opened U.S. mint shut down during a yellow fever epidemic in Philadelphia. There were a number of additional shutdowns over the decade whenever the yellow fever (mosquitoes were the vector in warm weather) returned.

Editor's Note:
As of March 31st, the San Francisco Mint has been shuttered indefinitely.



San Francisco Mint

There is an old Chinese curse, "May you live in interesting times." I would say the current times easily qualify. It is a good time to putter with the collection and perhaps catalog and attribute some unidentified coins. At this point happy collecting is a good thing. F. A. Liberatore

Deadline for next issue: April 28th