

Worcester County Numismatic Society



October 2011

Meets 2nd Friday of the month
Except July and August

Doors open at 6:00 p.m.
Young Numismatists Meeting 6:15



**Note: meeting begins 30 minutes earlier
at 7:00, YNs at 6:15**

Next Meeting:

Friday October 14, 2011
St. Joseph's Parish Center
68 Central Street
Auburn, MA

Program:

Bob Moffatt presents ***Cross collectable tokens and medals - a matter of value.***

In case of emergency, bad weather, or questions, you can contact Mike for an update at 508-667-9968.

Board Members:

Co-Presidents: Mike Simpson & John Frost
Vice President: Jim Turner
Clerk: Ed Rossi
Treasurer: Stanley Sobiech

Hi folks,

Your Newsletter Editor was not able to make the September meeting, but from everything I heard, the new location proved to be more than satisfactory. Plenty of room, easy access, and a kitchen even Mike can love! I look forward to seeing it.

Check out the website and the improved YN page, complete with the monthly YN Email, and pictures.

This month's bulletin features an article by member Fred Liberatore. If you would like to submit articles to the newsletter or website, please email the club at: WCNS@WorcesterCoinClub.org.

And also, please remember the deadline for auction and bid board lots, so get them in in plenty of time. Or better yet, you can always bring them to the meeting. See you on October 14, and remember, ***there is no Auburn Coin Show this month!***

- Mike and John

Upcoming Events

- Nashua 3rd Sunday Show, October 16, Holiday Inn, Nashua NH, 7:00 a.m.
- Westford Coin Show, Sunday October 23, Westford Regency Hotel, 9:00 a.m.

Details and links can be found on the club website, www.WorcesterCoinClub.org

The New World of Coin Collecting, by Fred Liberatore

Coin collectors had it pretty good from the early 1980's until less than a year ago. Gold was and always will be expensive but it was not outrageously so. However, even then set collecting was uncommon. Type sets were the way they were mostly collected. Silver, the poor man's gold, was relatively inexpensive. There were periods when it was LESS than \$5 an ounce and even at \$20 an ounce nice coins with silver content could be purchased without ruining the budget.

Sadly, those days seem to be gone, likely forever. The vast increase in the fiat money supply worldwide by most nations means that more money than ever before is chasing the commodities including precious metals. Also, the cost of producing the commodities has gone up significantly, especially the energy required in mining and refining metals.

What does this mean to collectors of coins, silverware, and jewelry? You can expect to see a lot more gold plated sterling silver (the expensive stuff) and a lot less fine carat gold jewelry. Class rings will be "goldtone" or some such. Sterling silver jewelry will become much less common as stainless steel and cheap alloys replace it. The situation with silverware has long been solved with plating. Expect true sterling silverware and candlesticks, vases, teapots etc. to disappear as manufactured items and as antiques. They better have more value there than as scrap if they are to survive.

Coin collectors are seeing once inexpensive coins become rather pricy if made of silver. For example, the Roosevelt dime is now worth about \$3 as scrap (silver price about \$40/ounce troy). There are 46 coins in the circulation series so as scrap we're at nearly \$140. Decent numismatic specimens could easily double this value. None of these dimes are particularly valuable. There are 80 mercury dimes with 5 being valuable rarities. The set as scrap is worth \$240. Even in just good condition the rarities are worth \$1,000. Decent numismatic specimens would make the set easily worth \$1,000+. I don't see a lot of collectors going for these.

There are 34 quarters in the Standing Liberty series each worth \$7.50 as scrap so the series is worth \$255. Decent numismatic specimens could easily increase this 10X. There are 85 Washington quarters from 1932 to 1964 excluding proofs and later special silver strikes just for collectors. The set, just as silver, is worth \$637.50. A set in decent numismatic condition could easily be worth 3-5X this value.

There are 65 Liberty Walking half dollars in a set with each being worth \$15 so the set as scrap is worth \$975. Again a set in decent numismatic condition could be worth 5X this value. There are 35 Franklin half dollars in a set so the scrap value would be \$525. A decent set numismatically could easily be worth 3-4X this value.

The point of all these calculations is to show that the basic cost of a silver coin set collection is really too high for many collectors especially those just beginning. Even the relatively inexpensive Roosevelt dime set is pricy. This leads me to predict that coins of these types will be collected as single choice specimens in a type set. I also predict that with less set collecting the rare dates and types will not show significant price increases in the future and may fall in value unless choice specimens suitable for a type set.

So, what will collectors go for? Memorial cents, Jefferson nickels, copper nickel dimes, and quarters will all be set collected. Base metal half dollars are struck only for collectors and the "gold" dollars might as well be. Both seem unloved by US collectors. The US mint commemorative half and dollar coins in copper nickel may become popular IF the mint charges a price reflective of their base metal content. Current pricing is unacceptable to this collector. (I recently purchased in Nashua a 1986 Statue of Liberty and a 1989 US Congress Bicentennial half dollars for \$6 which was reasonable for base metal coins.)

Finally, for the foreign coin collector silver set collecting is also a thing of the past but type set collecting is alive and well. Better yet, many foreign uncirculated and proof sets had a prestige silver coin or two in a base metal set. Dealers remove the silver for scrap and dump the base metal coins which has created a "happy time" for collectors. The general gold/silver mania has in effect driven down prices of base metal coins including US proof and mint sets. Proof sets for \$3-5 are not uncommon and the state quarter proof sets are \$3-5 items for many years. At the Manchester coin show I was offered 2007 mint sets for \$20, face value \$18.73. Not much of a risk there.

My take home message is to avoid the precious metal coins and snap up the bargains that are developing.
Happy Collecting. F. A. Liberatore

For those of you who did not receive their newsletter last month, we are repeating the directions to our new meeting location. Also, they can always be viewed on our website.

Directions to our new meeting location
St. Josephs Parish Center, 68 Central Street, Auburn

From Worcester and north:

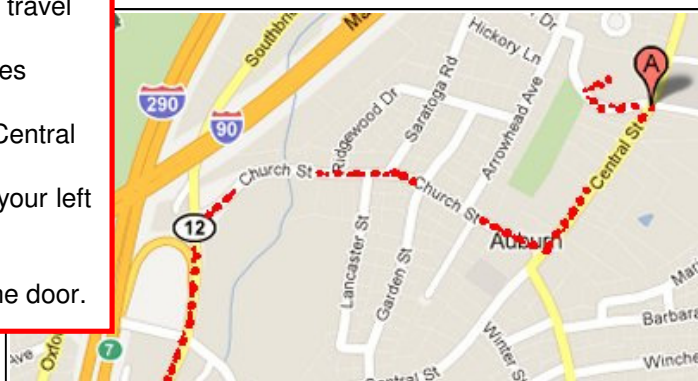
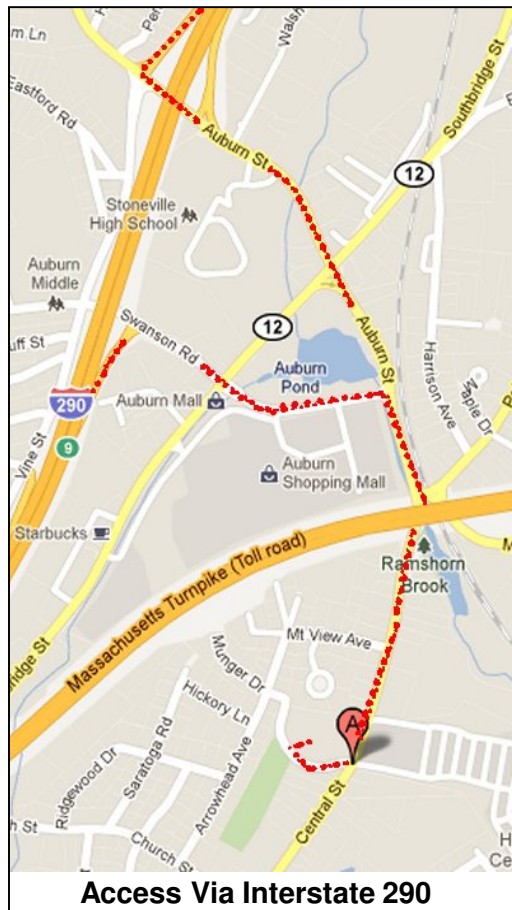
1. Exit I-290 southwest-bound at Auburn Street in Auburn
2. At the end of the ramp, turn left onto Auburn Street
3. Cross Route 12 (Southbridge Street) and keep going straight on Auburn Street until the light at the intersection directly beneath the elevated Mass Pike
4. Bear right onto Central Street
5. About a half mile, the sign for St. Josephs Parish Center will be on the right. Turn right and go uphill to the parking area.

From Auburn and south:

1. In Auburn, Exit I-290 at Swanson Road (northeast-bound) and turn right
2. At the light, cross SR 12 (Southbridge Street) and go straight across. Road bends to the left next to Auburn Mall
3. At the end of the road, turn right onto Auburn Street
4. Drive down Auburn Street until the light at the intersection directly beneath the elevated Mass Pike
5. Bear right onto Central Street
6. About a half mile, the sign for St. Josephs Parish Center will be on your right. Turn right and go uphill to the parking area.

Alternate Route from within Auburn:

1. In Auburn, from intersection of Rt. 12 and U.S. Rt. 20, travel north on Rt. 12 (Southbridge Street)
2. After the driving range (on right), just before Rt. 12 goes under the Mass Pike, turn right onto Church Street
3. Follow Church Street to the end, and take a left onto Central Street
4. The entrance to St. Josephs Parish Center will be on your left after a quarter mile
5. Turn left and go uphill to the parking area.
6. Meeting will be inside - you can take the ramp up to the door.



Young Numismatists Meeting

with George Bilodeau and Mark Matys 6:15 p.m. In the new meeting room!

This month's topic: *Short Snorter...What is it?*

November: *Hawaii*

December: *Name That Coin*

If anyone has a specialty and would like to guest star with the YN's, please let Mark know at:
413-463-5913 or Glumark@gmail.com

Auction List

<u>Item</u>	<u>Trends</u>	<u>Min</u>
1. 1944-D Jefferson Nickel, Full Steps MS65	22.00	14.00
2. 1945-D Jefferson Nickel, Full Steps MS65	20.00	10.00
3. 1880-O Morgan Dollar, Unc.	66.00	48.00
4. 1909 VDB Lincoln Cent, Red Unc.	28.00	20.00
5. 1937-D Buffalo Nickel, MS64	42.00	30.00
6. 1883 No Cents Lib. Nickel, XF	10.00	7.00
7. 1943-D Nickel, Choice BU	20.00	10.00
8. 1955-S Dime, Unc.	6.00	4.00
9. 1946-D Nickel, Choice BU	3.00	2.00
10. 1954 Proof set, Capital holder	100.00	80.00
11. 1976 9-pc Jamaica PF set 2.59 oz	100.00	80.00
12. 1955 Proof set, Capital holder	100.00	80.00
13. 1976 9-pc Bahamas PF set 3.3 oz	150.00	120.00
14. 1956 Proof set, Capital Holder	40.00	34.00
15. 1858 Flying Eagle Cent, VG+	40.00	20.00
16. 1955 Franklin half, AU	19.00	15.00
17. Roll Buffalo nickels (40), G-F	40.00	30.00
18. 1925 Standing Lib Quarter, VG	7.50	6.50
19. 1918-S Walking Liberty Half, G	16.00	10.00
20. 1899 Black Eagle Silver Certificate, "well travelled"	-	5.00

Kittredge Foundation Donation

<u>Item</u>	<u>Trends</u>	<u>Min</u>
1. 1940-D dime, XF	5.00	-
2. 1931 dime, F	5.00	-
3. 1946 dime, AU58	5.00	-
4. 1838 Seated dime, G/AG	10.00	-
5. 1914 Barber dime, G	5.00	-

Bid Board

\$\$\$ \$ \$

<u>Item</u>	<u>Trends</u>	<u>Min</u>
1. 1901 Indian Cent, XF	20.00	7.50
2. 1960 Lincoln Cent, Small Date, Unc. 65	12.00	6.00
3. 1946-S Lincoln Cent, Red BU	12.00	5.00
4. 1909 Lincoln Cent, Red BU	20.00	12.00
5. 1864 Two-Cent, VG	18.50	10.00
6. 1941 Lincoln Cent, Unc	2.00	1.00
7. 1960 Large Date Cent, Ch Unc	1.00	.50
8. 1948 Cent, Choice Unc	10.00	4.00
9. 1943-S Cent, MS65	4.00	3.00
10. Book of 50 state quarters (\$13 face)	25.00	15.00
11. 1966 Special Mint Set	8.50	7.00
12. 1964 Canada Commem silver dollar (0.6 oz silver)	30.00	24.00
13. 1960 Wash. 25c, MS63	15.00	8.00
14. 1950-D Jeff Nickel, Key date, Ch Unc	20.00	13.00
15. 2000 South Carolina Proof quarter	-	1.00
16. 1936 Buffalo Nickel, F+	2.50	2.00

Deadline for the next issue: October 25