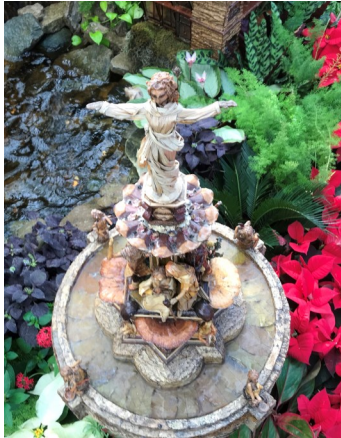


The Cincinnati Numismatist

Volume LXXXVIII, Issue I

January 2018



The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, January 12th, at Coins +, located at 225 East 6th Street in downtown Cincinnati. The building is closed in the evenings so members need to arrive between 7:00 and 7:30. If you arrive later than 7:30, a phone number that you can call will be listed on the door.

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Defining rarity

By Steve Roach, adapted from a column that first appeared in the October 5, 2009, issue of Coin World

Rare” is a term all too frequently used along with the phrase “museum quality.”

Of course, something that no one cares about can be rare – and a museum exists for nearly every collecting interest.

If you don’t believe me, check out the many specialized museums located in France, including one celebrating the sewer system. Many museums have basements filled with objects that will never make it into the public galleries.

Some rarities stand the test of time – like a great Roman marble sculpture that has been

treasured by a family for generations, a tempera on panel painting by Sandro Botticelli with a long provenance that traces back to the Medici family, a great decadrachm of Athens with a known excavation history, or an 1894-S Barber dime of which 24 were made and around a dozen are known.

On the other hand, some items possess a more ephemeral rarity; the items were at one time popular, and even coveted, but now seem like quaint reminders of a forgotten fad.



Image courtesy of Heritage Auctions

Who could forget the magnificent rarities produced by Ty Warner under the brand name Beanie Babies?

2018 Meetings

Date			Presenter	Date			Presenter
January	12th	Friday	Robert Fritsch	May	11th	Friday	Open
February	9th	Friday	Open	June	??th	Friday	Open
February	26th	Monday!	Ext. Show & Tell	July	13th	Friday	Open
March	9th	Friday	Open	August	10th	Friday	Open
April	2nd	Monday!	Ext. Show & Tell	August	21st	Monday!	Ext. Show & Tell
April	21st	Saturday	Annual Dinner	September	14th	Friday	Open

Image courtesy of Heritage Auctions



An 1894-S Barber dime is a well-known rarity with long-term sustainable demand. This one, graded PCGS Proof 66 CAC and among the finest of perhaps 10 known from a mintage of 24, sold for just under \$2 million at Heritage's 2016 Florida United Numismatists auction

These were small animals filled with bean-like pellets that were incredibly popular in the mid-1990s.

Among the menagerie is the rare wingless variant of the duck "Quackers," the dog "Spot" who lacked any spots at all, and "Peanut," a royal blue elephant who escaped the Ty factory while his peers were colored a more subtle light blue.

An archived press release dated Oct. 8, 2000, from a now defunct online auction house touts a royal blue "Peanut" elephant selling for \$3,005 with four separate bidders lifting the final price.

Amusingly, it was described as "museum quality." Though it was (and perhaps still is) among the rarities in the Beanie Baby series, one wonders what museum would seek an example for its collection.

Les and Sue Fox, authors of *The Beanie Baby Handbook* and *Silver Dollar Fortune Telling* were a bit conservative by valuing it at only \$1,500 in their 1997 book. However, the Foxes noted that the value could

appreciate to \$5,000. Among Beanies, "Peanut" was a star on the rise.

I discuss Beanie Babies not to poke fun at them, but to remind readers about collecting trends and the fluctuating concept of value. Many coin shows at the apex of the Beanie Baby craze had the critters sharing space in cases with collectible coins.



Image courtesy of Heritage Auctions

The home shopping channels are quick to pick out trends – things like colorized coins, or coins with appliques on them to turn them into something new, ala a Kennedy half dollar with a sticker of on it or gold plated quarter dollars of the 50 State Quarter program.

Novelty has its place, but it is not to be confused with quality, value, and rarity.

One day a "museum quality" treasure may become just another white – or deep royal blue – elephant.

Newman Numismatic Portal partners with David Lisot

Press Release

The Newman Numismatic Portal, an online repository for American numismatic research, has concluded an agreement with David Lisot that will make available the extensive archive of the David Lisot Numismatic Video Library dating back to the 1980s. David Lisot, current CoinTelevision.com president, has been recording presentations at the largest and most important numismatic trade shows for more than 30 years. He has created nearly 2,000 different videos over the course of his career, covering hun-

dreds of speakers and topics. This extensive catalog will be posted to the Newman Portal over the course of the next 12 months, giving users the opportunity to freely access the expertise of leading hobby figures. Lisot will further maintain a presence at numismatic shows going forward and deliver video coverage of current events as the official videographer on behalf of the Newman Portal.

Lisot's background in video production began with television in

1986 when he began hosting the "Coin Report", a live daily national news segment, for the Financial News Network. Lisot's passion for numismatics inspired him to begin videotaping coin conventions in 1988 for groups like the American Numismatic Association, Florida United Numismatists, and the National Silver Dollar Roundtable. Since then he established himself with most major numismatic trade shows and organizations where educational seminars take place both nationally and internationally.

David Lisot, CoinTelevision.com president, commented "I am excited to be part of the Newman Portal team and to share this unique archive with the wider numismatic community. Today's technologies allow for distribution of this content to a larger audience not imagined a generation ago."



David Lisot in action

Len Augsburger, the project coordinator for the Newman Portal, added "The David Lisot Numismatic Library archive is a one-of-a-kind record of American numismatics from the 1980s to recent times, and

we look forward to allowing our users to virtually connect with this wide array of numismatic speakers of the past and present. Video creates a special connection between viewer and subject, adding a new

dimension to the considerable written record already available through the Newman Portal."

The Newman Portal, administered through Washington University in St. Louis, was established in November 2014 through a grant from the Eric P. Newman Numismatic Education Society. The Portal currently contains over 18,000 freely accessible documents, with an emphasis on American numismatics.

The Newman Numismatic Portal web address is: nnp.wustl.edu

Mutilated Coin Redemption Program Resumes at Mint

By Everett Millman, Gainesville News

Efforts to recycle trash are rarely controversial today, but the U.S. Treasury Department has found itself in this uncommon situation over the past few years. The problem centered around the United States Mint's mutilated coin redemption program.

The mint program would compensate people roughly the melt value for returning mutilated (bent or fragmented) U.S. legal tender coins, taking these problem coins out of circulation and recycling the metal. This was how it worked until November of 2015 when the mint was forced to temporarily suspend the entire program.

This action was taken with good reason: There were increasingly suspicious shipments of mutilated coins coming from China that simply defied logic. As a matter of course, the mint promptly paid for the mounds of metal mishmash without inspecting them closely enough.

The high volume of redemptions was the first red flag that prompted the department to take a closer look. Once it began looking into the situation, however, Treasury realized something was amiss.

For starters, the composition of the coins was often incorrect. The ratios of copper to nickel in the alloy did not always conform to the standard 75%-25% mix (or 3:1 ratio) used by the U.S. Mint. Moreover, metallurgical tests even turned up non-negligible amounts of aluminum and silicon—two metals that never are found in U.S. coins!

The size of the mutilated coin shipments was also conspicuously off. Over the course of ten years, more damaged half dollars were submitted for redemption from China than the total number of half dollars the United States has ever produced in its history! This was a blatant case of international fraud.

There were three firms operating in China that were under the most scrutiny for potentially defrauding the U.S. government through the redemption program. One of them, Wealthy Max Ltd., did end up cooperating with the authorities. In total, more than a dozen companies were licensed to ship bulk amounts of mutilated coins to the mint.

During the investigation that took place in the interim, the mint decided to suspend the mutilated coin redemption program while the situation was sorted out. The Treasury Department also drew up new regulations and procedures in order to prevent future cases of fraud. The mint will no longer accept coins that are fused together or coins that are excessively worn from circulation, as these features can make it much more difficult to determine if the coins are authentic or not.

In all likelihood, the problematic shipments contained fake coins that were then manually mutilated in the hopes this would conceal their counterfeit nature. Both Coin World and CoinWeek have reported that, with its new rules and stricter licensing procedures in place, the U.S. Mint will soon relaunch its mutilated coin redemption program.

The GSA Silver Dollar Hoard

By Don Mayhew

Last month we talked about how the discovery of silver in Nevada and how congressional actions led to the production of millions of silver dollars. Many of these were minted at the Carson City Mint in Carson City, Nevada. They were stashed away in government vaults where many sat for years. They were used primarily as backing for silver certificates. Some may have been melted for the war effort in WWI and WWII. Others were redeemed for silver certificates until 1935 when Congressional action changed the written obligation appearing on those notes so that they could be redeemed for "silver" instead of "silver dollars."

The rate of redemption started increasing rapidly from 1958 through 1964. In 1962 it was discovered that many of these were rare and valuable coins in uncirculated condition. As the word spread lines began to form around the Treasury Building with people bringing in silver certificates and exchanging them for \$1,000 bags of the silver dollars. Finally, in March 1964 the Treasury discovered many bags of the scarce Carson City dollar and ceased the redemption of silver certificates for silver dollars. As of June, 1968 silver certificates were no longer redeemed in silver.

The remaining coins were turned over to the General Services Administration for sale to the public at a profit to the Government. A

series of 5 sales were conducted in 1973 and 1974 with somewhat dismal results. Many collectors were unhappy believing that the Government should not be in the "coin dealer" business. At the conclusion of the sales more than a million of the coins remained in the Government vaults.

Most of the remaining coins which bore the Carson City Mint Mark (CC) were later auctioned off under what some called "less than ideal" conditions in 1980. The GSA announced in 1979 the coins would be auctioned off. They published a set of conditions in which they would receive bids with a minimum bid and with a maximum number of 500 coins allowed to each bidder.

Less than two months after the bidding began, the GSA announced that the minimum bids were no longer valid and each bidder would be allowed only 35 coins. Many bidders were left out and the situation was termed chaotic causing a flood of complaints to Congress.

Before Congress could intervene, the coins were released where they now command premium prices on the market. Today, you can find nice mint state GSA Hoard dollars for less than \$300. However, higher grade examples such as an 1880 CC in Mint State 66 condition will set you back around \$13,000. The his-



torical significance and magical qualities of these coins could become an adventurous pursuit.



Don Mayhew is an active member and Director of the Albuquerque Coin Club

Grades and More: Happy New Year!

By Isaiah Hageman

Happy New Year! This past year has been full of interesting things in the coin collecting world. Auction results have stunned people, the 1933 double eagle case was resolved, and lots more happened.

To begin this article, let's talk about the new products from the United States Mint. For their (U.S. Mint's) 225th anniversary, they brought out a lot of new products. The Enhanced Uncirculated coin set from San Francisco was a new item, as was the 4-coin American Liberty Silver medal set. Last year (2016), the American Liberty silver medals sold a lot better than they did this year. The Enhanced Uncirculated coins from that set are widely available on eBay for around \$20 for a SP69 cent, up to \$100+ for the SP70 coins.

Several new books from Whitman Publishing came out. For one, the new Red Book and Blue Book came out. I always get excited to get my hands on new editions of those. The "Mega Red" Deluxe Edition of the Red Book (3rd edition) also was released. Whitman greatly expanded that book, now focusing on nickels. The new Golden Edition of the popular "Whitman Guide to Coin Collecting" also came out. I am proud to be a contributor to that book. One more new book from Whitman was "Gold: Everything You Need to Know to Buy and Sell Today." That is also an excellent book, as are all books from Whitman.

When we start talking about auction results, I have to start with the 1804 dollars. Two 1804 dollars were in auction this year. A PF65 example sold, and a PF68 example did not meet the reserve set. The PF65 example sold for a little less than 3.5 million dollars, and then

changed hands rapidly. The PF68 example would have sold for 10.5 million dollars, had it met its reserve price. The 1982-D cent (small date in bronze) certified AU58BN by NGC sold for



\$18,800 at the World's Fair of Money in Denver. I was fortunate to view this coin at the Central States Numismatic Society coin show in April.

The case for the 1933 double eagles was resolved. The government won the lawsuit, and was allowed to keep the coins. I am not sure what was done with them at this point (after I heard that the government won them, I stopped keeping track of where they were).

A few other events happened, not in the coin collecting community, but in the world. Apple's new iPhone 8, iPhone 8 Plus, and iPhone X were released. Samsung's new Note 8 was also released. Hurricanes (Harvey, Irma, Jose, etc.) swept through parts of the United States and there was the shooting in Las Vegas.

On the personal side in the coin collecting world, I bought and sold a number of coins. I bought an 1883-CC Morgan Dollar in a GSA holder, graded MS64 by NGC. I paid \$200 for it (which was an awesome deal). I bought a 2006-P Reverse Proof American Silver Eagle for \$80, and then sold it a minute later (literally) for \$90. I also bought a 1960 Red Book that was signed by R. S. Yeoman. I intend to have Ken Bressett sign it at the 2019 World's Fair of Money in Chicago. I also received the 2016 YN Literary Award from CSNS.

As we look back on the year, remember to think positively. Don't think about the things that went wrong, the coins you sold for a loss. Think about positive things, and things that made good memories. Did you score an excellent coin purchase? Think about that. Did you win while exhibiting at a coin show? Think about that.

For this coming year, I encourage you to broaden your horizons. Have you been thinking about starting a new registry set with PCGS or NGC? Do it. Buy coins from a different series, maybe even a different denomination. Do you only buy Morgan Dollars? I encourage you to start purchasing Indian Head cents or Franklin Half Dollars. There are many "sleeper" dates within those series. And to go along with those new coins, I've written grading articles on those series to help you purchase quality coins.

Have fun with your coins and your hobby. Keep your club membership dues up to date, and have a great rest of the year.

CNA Donates to Ronald McDonald House

The annual children's charity auction held at our December meeting went very well raising \$633 for the Ronald McDonald House Charities of Greater Cincinnati.

The auction was with most of the lots being sold silently. This allowed members to spend more of the evening socializing with each other.

There was a separate auction for the benefit of the club that raised \$322.

Special thanks to member Kirsten Lynch for keeping track of everyone's auction total and cashing everyone out at the completion of the auction.

We received the thank you letter on the next page from the Ronald McDonald House.

They also sent us the above photo with the following three paragraphs on the back.



In May 2016, Jessica and Brandon welcomed their first child, Olivia. The moment she was born, doctors knew something was wrong. Struggling to find answers, Jessica and Brandon traveled four hours to Cincinnati seeking expert care for their baby girl. Doctors discovered that a genetic disorder was causing Olivia to have seizures. Complications have kept her in the hospital for all but two weeks of her life.

For over 450 nights, Jessica and Brandon have considered our House their home. They have celebrated birthdays, holidays and milestones far from home, but our House helped make those special.

"It was hard being away for our first child's first Christmas. But our home at the

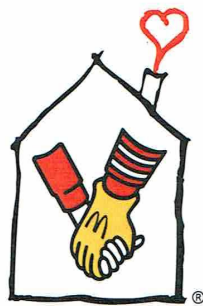
Ronald McDonald House brought us the Christmas spirit. The wonderful staff put together gifts for our little princess. We could never thank you enough for helping make Olivia's first Christmas extra special!"

Book Store has Extensive Selection of Used and Rare Numismatic Books

A club member writes; "Dear editor, when you go to make up the January newsletter you might include a short blurb about a numismatic resource some people may have overlooked.

Half Priced Books, www.hpb.com has an extensive selection of used and rare numismatic books that they will ship from whatever store they happen to be in. For example, if one searches on "Penny Whimsy" there would be copies available. I found a rare book for less than what it was going for in a numismatic auction and got it shipped to me from out of state and it arrived quickly. Since they have stores in Ohio, they socked me for sales tax."




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Cincinnati, OH 45229

Phone: 513.636.7642

Fax: 513.636.4887

www.rmhcincincinnati.org
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December 22, 2017

Cincinnati Numismatic Association

David G. Heinrich

P.O. Box 446

Miamitown, OH 45041-0446

Dear Mr. Heinrich and friends from the Cincinnati Numismatic Association:

Thank you for your generous gift of \$463.00 to help our Ronald McDonald House families stay together during the holidays. The last thing we want for our families is for them to feel like they are missing out on the traditions and wonders of the season because of medical treatments that take them far from home. We are grateful that you selected our House to receive the proceeds from your Christmas dinner meeting auction again this year.

Thanks to your compassion and generosity, we welcome them into our magical home filled with holiday lights, a train display, gingerbread houses and the comforting smell of baking cookies.

Every year, thousands of families travel to Cincinnati seeking life-saving medical treatment for their child. They arrive tired, devastated and in need of support. We offer them a soft bed, home-cooked meals and a home they never imagined they would need. Your support gives families a reason to smile again. The impact of your gift can be felt in the words of Rosa, a guest mother who found herself staying far from home with her critically ill daughter during the holidays.

"Staying at the Ronald McDonald House has been such a blessing for my family. We had Thanksgiving and Christmas here. I was amazed and humbled at the celebrations and gifts we received. The staff and volunteers really work hard to make the guests here comfortable and cared for during the holidays."

Thank you for giving hope and joy to families when they need it most. May you be surrounded by the ones you love at this joyous time of year.

With gratitude,

 Michelle Steed
Development Director

Thank you for always
caring so deeply for
our families and for
the comfort and hope
you continue to bring
to their lives.
Tracy Monroe

Please consider this letter official receipt of your tax-deductible contribution on December 22, 2017 in the amount of \$463.00. No goods or services were provided to you in consideration of this gift. This organization is a 501(c)(3) tax exempt organization.



Club News

The December meeting was our annual Christmas dinner and children's charity auction. Club members who attended the meeting enjoyed a catered Italian dinner from Olive Garden.

Two silent auctions were held at the meeting and a few items were auctioned off in a traditional live auction. One silent auction was for the benefit of the Cincinnati Ronald McDonald House and raised a total of \$633 in cash and checks. Some members choose to write the check to Cincinnati Ronald McDonald House for tax purposes and their checks were mailed along with the \$463 check from the club.

The other silent auction was for the benefit of our club and it raised \$322. The money will help defray the costs of running the club in 2018.

Both auctions benefited from last minute and even the day after donations.

This month our speaker will be Robert Fritsch. He is a frequent

speaker on tokens and medals and a Sherlock Holmes expert. He is a member of several Sherlockian societies and a founding member of The



A train emerges from a tunnel on this 1982 medal from the collection of Robert Fritsch.

Fourth Garrideb, The Numismatics of Sherlock Holmes. His subject will be "Hard Times Tokens" Mr. Fritsch sponsors the Central States Numismatic Society's Medal Challenge. A few of our members have taken that

challenge and added a medal or two to their collection.

In the interest of full disclosure and transparency, Mr. Fritsch will not actually be at our meeting in person but he will be up on the big screen. We will screen one of David Lisot's productions. The hard times tokens video will run 37 minutes and we will have popcorn and drinks to go along with our "movie night".

Thank you to all who so promptly sent in their 2018 dues even before the dues notices went out! The dues notices are included with this issue of the newsletter. If you have already paid or paid for some number of years in advance your notice will be marked paid. Dues notices are not issued for life members. You can save time and postage by paying for multiple years of dues in advance or you can convert to a life membership for \$175 and never have to pay dues again!

Thank you to Colin Feitl for providing this month's Tyler Davidson Fountain image.

Monday Night Meetings at the Library And Other Meetings in 2018

By David Heinrich

We have four Monday night meetings scheduled for 2018, February 26th, April 2nd, August 20th & November 26th. Add to this list, the June meeting that will be held at Vincenzo's Restaurant in conjunction with the Sharonville Coin show and we will have five meetings in 2018 for our members who prefer the suburban location.

Friday meetings are on the 2nd Friday of the month for EVERY

2nd FRIDAYS

month in 2018. No need to look at the schedule to see when the next meeting is. You can simply establish

the habit of attending meetings on the second Friday.

There are only two exceptions. Our annual dinner which maintains its Saturday night slot (this year will be April 21st) as it has for the last several years, and the June meeting that will be held in conjunction with the Sharonville Coin Show.

Membership Application

Pass this Membership Application on to a friend!

Since 1930, the Cincinnati Numismatic Association has been the gathering organization for coin collectors and other numismatic related specialists in the Cincinnati area. Its purpose has remained the same. It is to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exonumia.

The organization meets once a month, on the second Friday at 7:30 pm and some additional Mondays at 7:00 pm. The Friday meeting location is at Coins +, 225

East 6th Street in downtown Cincinnati on an upper floor of the building. Monday meetings are held at the Groesbeck branch library located at 2994 West Galbraith Road. Cincinnati, Ohio 45239. The Groesbeck Branch is on Galbraith Road, approximately a quarter of a mile east of the intersection of Colerain Avenue and Galbraith Road.

Our meetings consist of numismatic talks or discussions, grading seminars, digital presentations, exhibits, and a dinner held every April. Club dues for adults are \$10 annually. Dues for Juniors are just

\$3 a year. This is certainly one of the best values in numismatics.

Membership in the Cincinnati Numismatic Association includes a subscription to its monthly publication, *The Cincinnati Numismatist*. In 2006, 2007, 2016 and 2017 the publication received first place in the ANA's competition for Outstanding Local Numismatic Publication.

The Cincinnati Numismatic Association has its roots in its long history, but strives to serve the needs of the collectors of the future.

I hereby make application for membership in the CNA and agree to abide by the constitution and bylaws of the said association.

☐ 3 year membership (\$29)

☐ Life membership (\$175)

☐ 1 year membership (\$10)

☐ 1 year Junior member (\$3)

Print Name: _____

Address: _____

City/State/Zip: _____

Phone: _____ (home)

_____ (work/cell)

Email: _____

Signature: _____

Sponsor (optional): _____

Signature: _____

(DO NOT FILL OUT THE FOLLOWING LINES)

Member Number: _____

Date Paid: _____

BOG Approval: _____

BOG Approval: _____

Make checks payable to the Cincinnati Numismatic Association.

Mail application and payment to: CNA, PO Box 446, Miamitown, OH 45041

CINCINNATI NUMISMATIC ASSOCIATION

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Vice President: Bill Bennett
Recording Secretary: Kirsten Lynch
Treasurer: David G. Heinrich
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ANA
Member
Club

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Miamitown OH, 45041
cincycoins@gmail.com

Dues and Membership Contact:

David G. Heinrich
PO Box 446
Miamitown, OH, 45041
dheinrich@fuse.net

The Cincinnati Numismatic Association was founded in August of 1930 and consisted of thirty-five members including numismatic notables such as B. Max Mehl and Farran Zerbe. The first CNA President was Herbert A. Brand. The CNA was founded for the purpose of hosting the 1931 American Numismatic Association convention. Since then the CNA has hosted the ANA convention three more times, in 1942, 1980, and 1988. The CNA also hosted the 1998 ANA Spring show.



The Cincinnati Numismatist
is an ANA award-winning publication

Numystery

By: Colonel Green

This month's Numystery:

What exposition's commemorative coins were the first U.S. commemoratives to feature a mintmark?

Numystery answer:

The 1915 Panama-Pacific International Exposition. The coins were produced in San Francisco, where the exposition was held.

Coin Show Schedule

Monthly

Cincinnati Greenhills Show
American Legion Hall
Winton Rd, Cinti, OH
Last Sunday
10:00 am - 3:30 pm

Monthly

Columbus Coin, Stamp & Card Show, Makoy Center, 5462 Center St., Hilliard, OH 10 am - 4 pm
Third Sunday, over 18 \$2 admission
drich@columbus.rr.com

January 4th-7th

63rd Annual FUN Convention. The show in January is renowned for being the bellwether event on the numismatic calendar. With over 1500 dealers, Heritage Auctions, exhibitors and over 15,000 of the most avid collectors, the FUN show kicks off the year on a high note. Make your plans early to attend this monumental numismatic

event! Tampa Convention Center, 333 S. Franklin Street, Tampa, FL 33602,
Thursday & Friday 10:00-6:30,
Saturday 10:00-5:30,
Sunday 10:00-3:00
Contact: Cindy Wibker 407-321-8747

January 5th-14th

The 46th Annual NYINC will be held at the Grand Hyatt Hotel, located at 109 East 42nd Street, New York, NY 10022, between Park and Lexington Avenues. The Grand Hyatt also enjoys a direct indoor connection to Grand Central Station, the terminal point for commuter lines of the Metro North System. There are also direct indoor connections to multiple stations of the New York City subway system. The Grand Hyatt is a new site for the NYINC. Our dates will be Friday, January 5, 2018 through Sunday, January 14, 2018, with bourse activities taking place Thursday-Sunday, January 11-14, 2018. 115

Dealers all world and ancient numismatic bourse area, Public admission is \$20 for a three day pass valid throughout the event. Children 16 and under with an adult are admitted free of charge.

April 25th-28th

Central States Numismatic Society 78th Anniversary Convention Schaumburg Renaissance Hotel and Convention Center, Schaumburg, IL 60173. There is a \$5 daily convention registration fee that applies during the regular public hours on Thursday, Friday and Saturday. A three day pass is \$10. Life members receive complimentary registration

Want To Be Published?

If you have an article that you would like to have published in the newsletter, **PLEASE** mail it to; C.N.A., PO Box 446, Miamitown OH, 45041 or email to cincycoins@gmail.com