

The Cincinnati Numismatist

Volume XC, Issue I

January 2020



The next meeting of the Cincinnati Numismatic Association will be held at 7:30 p.m. on Friday, January 17th, 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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Coin Venues

By Isaiah Hageman, Assistant Editor

Many different places to buy coins exist. The internet, physical coin shows and/or shops, and social media are all different places. There may even be the occasional private transaction outside of those areas, whether it be in a home, business office, or other location. This article discusses and compares the pros and cons of different venues for coin purchases.



Let's begin with everyone's favorite place to buy a coin: the coin shop. Most cities in the United States have at least one coin shop; however, many have more than one. These shops are the basis for all transactions in numismatics, because they house the very essence of sales: private, one-on-one negotiation between seller and buyer. Advantages of buying from a coin shop can be many, but there are also downsides. On one hand, you create a relationship between yourself and

the dealer. This dealer may aid you in completing that Dansco 7070 set or building the top Mercury Dime Registry Set at PCGS (Professional Coin Grading Service). In return, you come back time and time again to their shop. The other hand

is not as bright. Inventory is fairly limited to what the dealer can buy, and premiums could be higher here than online or at a coin show.

Continuing on with our discussion about coin shows, let us talk about that next. On any given weekend, there is always a coin show going on somewhere in the United States. Most shows are smaller, with more local dealers than regional or national dealers in attendance. Some larger shows that are fantastic are Central States (Schaumburg, April), the ANA World's Fair of Money (location varies, August), and The Whitman Baltimore

2020 Meetings

Date		Presenter	Date		Presenter
January	17th Friday	Extended Show & Tell	June	12th Friday	Open
February	21st Friday	Open	July	17th Friday	Open
March	13th Friday	Open	August	14th Friday	Open
April	18th Saturday	Annual Dinner	September	11th Friday	Open
May	8th Friday	Open	October	9th Friday	Open

show in November. Coin shows offer many different choices when it comes to cherry-picking or finding the best deal. Dealers are competitive and want to sell a lot of inventory, so premiums are usually lower than in the traditional shop. Say you want an 1881-S Morgan Dollar, graded MS65 by PCGS. This is one of the most common silver dollars at any given coin show, and dealers will usually have dozens in stock. It is very easy to shop around and acquire the best example you can find for a reasonable cost. Downsides to coin shows are travel expenses and the number of people fighting for the same coin.

The internet is a fast, growing section used to buy coins. With a WiFi connection and some sort of computer, tablet, or smartphone, you can buy almost any coin you want with just a few clicks or taps on the screen. Auction houses such as eBay, Stack's Bowers, Heritage, and GreatCollections all utilize the internet to sell coins on a daily basis. Often times, the best deals and cheapest prices can be found searching the internet for coins; however, danger lurks around every corner. I will use eBay as an example. There are hundreds of thousands of coin listings every day. Not all of these listings contain genuine coins, but eBay is doing a very good job of policing and enforcing policy when it comes to counterfeits. Another downside to buying coins online is the lack of

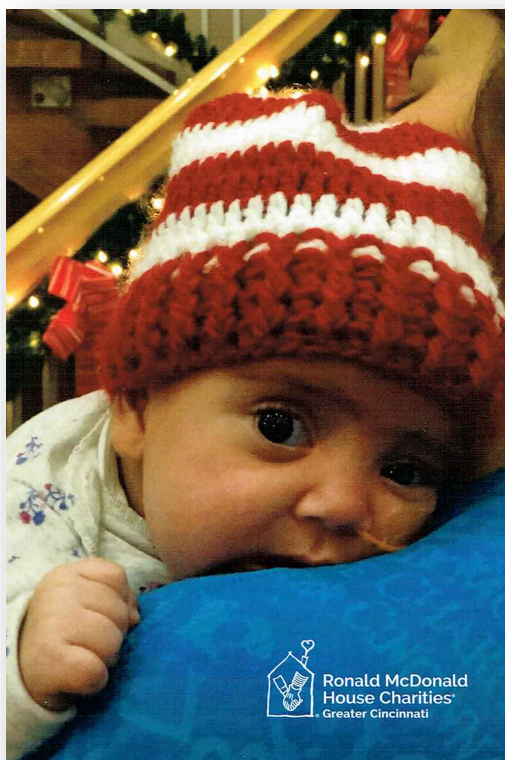
physically seeing a coin before buying it. You have to rely on photos (and sometimes a written description) to know what you are purchasing. Photos can hide a great deal of things, and can be easily edited to erase faults.

Social media is an up and coming marketplace for numismatic purchases. I will use the example of Instagram. There is a tight knit community of collectors who buy and sell to each other, by posting pictures and pricing information. On the personal side, I do a great amount of business through Instagram; however, there is also a lot more danger of using Instagram to buy coins than other sites such as eBay. Many people have been cheated out of money because of fraudulent sellers on Instagram. Coins don't always come as described, and pricing can sometimes be outrageous. Just like coins, photos can be doctored and changed to hide mistakes.

To conclude, different venues for numismatic purchases bring different advantages and disadvantages. I do not recommend one venue over another; however, I do encourage coin show attendance over internet purchases. I find it much easier to buy coins in person than to buy online and wait for shipping times. I would encourage everyone to try different approaches to buying coins, and find the one that works best for you. As always, enjoy your hobby and try new things once in a while!

Christmas Charity Auction Sets New Record

\$1,647.00 raised for the Ronald McDonald House Charities of Greater Cincinnati



The annual children's charity auction held at our December meeting went very well raising a fantastic \$1647.00 for the Ronald McDonald House Charities of Greater Cincinnati. That is an all time new record! We received the photo at left and the thank you letter on page three from the charity.

Special thanks to member Kirsten Lynch for keeping track of everyone's auction total and cashing everyone out at the completion of the auction. Thank you to Heidi Heinrich for helping with the check out process.

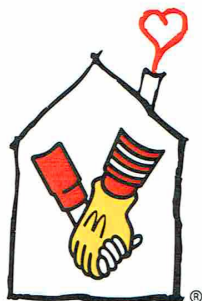
There was a separate auction for the benefit of the club that raised \$425.00.

Attendance at the meeting topped out at 21, not the larg-

est group that we have had at a Christmas meeting but it was a lively group.



This specially engraved CNA bottle of George Dickel whisky sold at the auction for \$250.00



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December 20, 2019

David G. Heinrich
Cincinnati Numismatic Association
P.O. Box 446
Miami town, OH 45041-0446

Dear Mr. Heinrich and Friends from Cincinnati Numismatic Association:

Thank you for choosing our charity again this year and raising \$1,647 through your Christmas dinner auction. Because of your compassion, we are able to welcome families with sick children from around the world into our House and provide relief during this difficult time.

Families staying in our House are facing the harsh reality that they won't be going home to celebrate annual traditions this holiday season. For the Holt family, November brought fear and stress, just in time for the holidays. Their unborn daughter's life was in danger and they needed care far from home in Tennessee to save her. Christen Holt shared how much your support during that time meant to her family:

"Walking into Cincinnati's Ronald McDonald House was a fresh breath of air for our family two days before Violet's birth. The sense of security and love we felt for the next five months was unimaginable. My son began to call the House his home, as did we. **We spent all major holidays here** and the House created an atmosphere that helped the situation feel warmer.

The love you offer makes what parents should be spending time on obtainable. All my heart and soul was able to focus on my daughter and our family instead of anything else. We cannot properly express in words what our stay here meant to us. **You all were part of the joy we saw daily** while we were here. Thank you, thank you!"

Thank you for giving hope and joy to families like Christen's when they need it most. May you find yourself surrounded by the same love and support you have shown our families this holiday season.

With gratitude,


Jennifer Goodin
Executive Director

Thank you
so much
for this
very
thoughtful
and generous
gift! ☺


Michelle Steed
Development Director

Thank you
for caring
for our
families!

Death of the Cent? and Collecting the Best

By Mark Benvenuto

There has been a lot of ink spilled in the past few years over the cost of making a one-cent coin in the United States, of how our “pennies” cost more than a penny to make, and of how we should copy our northern neighbors and retire the denomination. Yet the humble cent marches on. Rather than add more fuel to whatever fire there is concerning this set of little zinc-and-copper pieces, let’s look at the whole thing from a slightly different angle. Let’s look at the Lincoln cents that might make up a fascinating collection.

First, let’s get away from the idea of filling every hole in some book of Lincoln cents. Admittedly, it can be fun, and plenty of us have either started there, or tried it in the past few years. But now that endeavor means trips to some dealer or shop for cents that are still very common. And yes, before we all weigh in at just what “common” means, let’s keep in mind there were over 392 million Lincoln cents made in 1909 in Philadelphia alone. Even today, since the 2018 population was recorded as 327.2 million people, there are enough of this one date that everyone in the nation could have one!

So, if we are going to steer clear of the common Lincoln cents, what should we go for that is handsome looking, but that does not cost a fortune? Well, tempting though the 1909-S VDB is, it’s simply an expensive coin. Let’s go for a 1909 and a 1909 VDB, in as high a grade as we can afford. In the lower mint state grades, each of these costs only about \$25. That’s not bad.

Fast forward to any of the ‘S’ marked cents from the teens. Most of these saw hefty mintages, and a few are available in a mint state grade for less than \$100. One of these might make an excellent addition to our growing collection.



The 1922-D. Okay, we can’t just walk past this one and ignore it. But for those frugal collectors among us (yep, cheapskates – and proud of it!), the 1922 “no D” cent is another that simply seems to cost too much. But

how about a 1922 “weak D?” This might be worth the price, and would be neat to examine if we paired it with a regular 1922-D.



1922 weak D

1922 D

In most price lists, the 1930’s are the first decade in which an MS-65 example of a common date will cost as little as \$20. A few of these common dates, in a blazingly good condition, will definitely be worth adding to the line-up.



1930’s MS65

1940 Proof

A 1940 proof. Most collectors of United States proof coinage do not concentrate on cents. Rather, they seem to gravitate to the half dollars, which definitely do look beautiful. From 1936 to 1942 the Mint produced proofs, and the Lincoln cent proofs can cost surprisingly little today. The 1940 is the least expensive of them, ringing in at about \$150 for a PF-65. Considering that there were only 15,872 of them made, as opposed to 484,000 of the 1909-S VDB, the price tag is a rather amazing bargain.

The 1943’s. This one year may not be the single most important in the history of the Lincoln cent series, but it is definitely the one that stands out the most.

World War II was raging, the United States was in the fight in North Africa, and our troops were massing in Great Britain for the invasion that would come on 6 June 1944. Incidentally, that's where the old British joke about Americans being:



“overpaid, oversexed, and over here,” came from (although, to be fair, what was a young man to spend his money on, when he thought he could very well be dead soon?). The year was also one in which we switched the composition of the Lincoln cent to steel with a zinc coating. So many were made at all of the three Mint facilities that they are very affordable today. Even MS-65 specimens don't cost much.

The 1944's. The reason we add this date to our growing list is that this is the first year in the series in which a single Mint broke



1944 MS65

through the one billion coin barrier. The Main Mint in Philly had closed in on it back in 1941, but 1944 saw over 1.4 billion cents produced. an example in a grade like MS-65 costs only about \$10 today.



Any of the “newer” proofs, from 1950 to 1964. The United States Mint got back into

“this is the first year in the series in which a single Mint broke through the one billion coin barrier.”

the business of making money by making money, as it were, in 1950. This means they got back into the serious fun of producing proof sets for collectors. And from 1950 to 1957 the numbers just continued to grow. By 1957, the number of proof sets, all including a Lincoln cent, had grown to over one million. No matter how you stack them, that's a lot of proof cents. And the price tags today reflect that. A PF-65 version of the 1957 costs a whopping \$5. That's less than a meal at many a fast food restaurant.

The only Lincoln cents made from the 1950's to the present which will end up involving any real outlay will be some form of variety

that made it out to the public. The most famous is probably the 1955 doubled die. It is neat; but it is very costly. Instead of concentrating on a piece like this it might be more fun at less cost to try to find the oldest proof date we can in a grade like PF-



68 or even PF-69. They might not have the mystique of those older 1955 doubled die pieces. But at those ultra-high grades, they will be truly beautiful.

The Lincoln cent may now cost more than a cent per coin to make. Yet it doesn't seem like the end is coming anytime soon. But whether that end is a year or several decades away, it looks like there is still some fun and excitement to be had if we concentrate on certain parts of this wonderfully long series.



1957 Proof

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, to foster knowledge of numismatics and a fraternal spirit among those who pursue the study of coins, currency, tokens, medals, and exnumia.

The organization meets once a month, on the second Friday at 7:30 pm. The meeting location is at Coins +, 225 East 6th Street, in downtown Cincinnati on an upper floor of the building.

Our meetings consist of numismatic presentations given by numismatists from among our membership and from other experts in their fields from around the country. Show and tell and light refreshments are also part of our meetings.

We have a group dinner held at a local restaurant every April. December marks our annual Christmas dinner meeting and charity auction benefiting local children's charities.

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, 2017, 2018 and 2019 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. Give us a try!

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

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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 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 1957 stamp commemorating an important medical advance takes its design from the reverse of a Congressional medal, presented to the man most responsible for this signal achievement?

Numystery answer:

This stamp, (Scott no 1087) is "Honoring those who helped fight Polio". The medal was presented to Dr. Salk.

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 19th

2020 Muncie Coin & Stamp Club
Show, Delaware County Fair-
grounds Heartland Hall Building
1210 N. Wheeling Ave.
Muncie, Indiana 47304
Contact: Tom Marsh (765) 212-7055
Free Admission
Hours: 9 A.M. to 4 P.M.
Free parking, buying-selling-
trading, coins-currency-tokens, gold
-silver-postcards, stamps-supplies

February 16th

11th Annual International Coin Show
Sponsored by the Polish American
Numismatic Society
American Polish Cultural Center
2975 E. Maple Rd.
Troy, Michigan
Hours: 10am - 4pm, Free Admission
and parking, Authentic Polish Food.
There is no sales tax in Michigan on
Coins & Bullion. Contact: Les Rosik,
248-909-2670, or Bret Irick 313-207-
3562 xrgt@prodigy.net
Website: www.pans-club.org

February 27th-29th

ANA National Money Show, Cobb
Galleria Centre, Hall D, 2 Galleria
Parkway SE, Atlanta, GA 30339.
Public hours: Thursday and Friday,
February 27 & 28, 2020, from 10 am
to 5:30 pm; Saturday, February 29,
from 10 am to 3:30 pm. Admission:
Thursday and Friday, February 27 &
28, 2020, \$8 for adults, children 12
and under admitted free. Free admis-
sion for everyone Saturday, February

29. www.NationalMoneyShow.com
American Numismatic Association,
800-367-9723

April 17th-19th

56th Annual Georgia Numismatic
Association Anniversary Show
325 tables, U.S. Mint exhibit and
sales at show, YN program on Sat-
urday, 1 pm, Competitive exhibits,
educational programs, grading ser-
vices at show
Contact: Tom Youngblood, 770-815-
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