



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

September 2021

Volume 31, Number 9

September 2021 Events

September 5

Gold Coast Coin, Stamp & Collectible Show

September 8

**PBCC Meeting: Doors open at 5:00PM
Meeting Begins at 7:00PM**

September 12

*Melbourne Coin - Stamp & Collectible Show
Azan Shrine Center, 1591 W Eau Gallie Blvd, Melbourne*

September 19

*Ft. Lauderdale Coin and Stamp Show
Volunteer Park Community Center, Plantation*

September 22

**PBCC Meeting: Doors open at 5:00PM
Meeting begins at 7:00PM**

September 26

PBCC Coin Show
American Polish Club, 4725 Lake Worth Rd., Greenacres

SUN	MON	TUE	WED	THU	FRI	SAT
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

Presidents Message

We have now been meeting for ten months and the attendance has picked up every meeting. We are not back to normal, but we are getting there.

September 8th, Steve Feiertag will be speaking on "Arrows & Rays Coins of 1853-55".

Both auctions in September are open to club members putting their coins in the auctions. Eight lots per auction.

Mark your calendars, Saturday, October 16th will be our club picnic at John Prince Park in Lake Worth at the Tim Granowicz Pavilion at NOON. Your cost is just \$5 per club member and or family member. See Tony to sign up. We will once again have Old South Florida Catering with hamburgers, hot dogs, chicken and all the accompaniments. The club's cost is \$18 per person and must be paid in advance. So sign up early.

In the News

Fred Weinberg, collector and dealer in error coins is retiring after 50 years in the business. His personal collection of several thousand errors will be auctioned off by Heritage Auctions beginning with the January 2022 FUN Show auction and subsequent auctions throughout the year. Two of his prized errors to be auction are the 1880-S Morgan Dollar, PCGS MS-63 40% off-center and the 2000 Sacagawea dollar mule with the State Quarter obverse, PCGS MS-65+. Both coins are valued at \$100,000+ each.

June 27th, a Dominion of Canada 1911 \$500 bill, PMG VF-20, sold for \$430,000 by the Canadian Numismatic Company Auction. This note is considered the "Holy Grail" of Dominion Notes.

ANA World's Fair of Money

August 10-14, 2021 - Chicago, IL

FUN had a table at the show to promote the FUN Show in January and pick up bourse fees for January. FUN President Bob Hurst & his wife Dreama, VP Tony Swicer, and Bourse Chair Cindy Wibker attended.

Unfortunately, our table was in a side room hidden by a brick wall and accessed halfway down the bourse floor and up a ramp. All of the club tables were there and there was very little traffic. Everyone was complaining.

We all arrived on Monday about 2PM. We stayed at the Hyatt Regency O'Hare. They had a free shuttle bus to and from the airport. It was 93 degrees each day through Wednesday. Then, it was about 82 degrees after that. There were severe thunderstorms and tornados at night. 100,000 homes were without power, west of Chicago.

There were about 400 dealer booths with about 25 vacant. I saw the 1933 \$20 St. Gaudens that sold for \$12.9 million, the 1927-D St. Gaudens MS-66+, and the extraordinary "King of Siam" proof set with the 1804 Silver Dollar graded PCGS PR-67, and the original presentation box. The designer of the new Type 2 reverse for the Silver Eagle, Emily Damstra was there signing a card 5 X 7 for free, with an eagle on it and the cards were numbered 1-500. Abe Lincoln and Ben Franklin were right inside the show entrance.

Cindy and I judged exhibits. There were about 40. I gave a talk on Thursday, "Assembling a Major Paper Money Collection - Kentucky National Bank Notes". I had 20 in the audience. Bob picked up our 2nd place award for FUN Topics Magazine. Cindy walked the floor passing out and collecting bourse applications for the January FUN Show.

The concession stands inside the bourse hall were awful. A soda in a cup was \$5. A little hot dog was \$8.75. I wouldn't touch the pizza. Out in the lobby was a Starbucks. Eventually everyone went there for food and drinks. It was much better.

I missed my ANA District Representative meeting Saturday morning because American Airlines cancelled my original flight and moved me to the morning flight. We never received any information about the ANA Banquet so we did not attend.

Crypto Corner

By Richard Spencer

Crypto currency has been getting a lot of attention. The total crypto market has reached a \$2 Trillion Dollar market cap. Gold's market cap is \$11 Trillion.

Bitcoin is attractive as a value asset because of its limited supply. Now, 18.6 Million BTC exist with a maximum of 21 Million. It's a fixed number which cannot be manipulated. A supply of Bitcoin grow at a gradual predictable rate until it reaches its finite amount of 21 million. (Approximately three to four years from now a new Bitcoin is minted every 10 minutes.)

Fiat currencies have a proven record of losing value. The dollar is now worth 91.23 cents. With two more trillion introduced into our economy, with more money coming, you know which way the dollar is going!

Rare coins have value because of scarcity and demand. Crypto currency have the same two features built into their DNA. Crypto currency has more liquidity than rare coins. All financial portfolios should have 5 to 10% gold or silver, that's what most financial advisors say. If our economy is in its infancy to digital currency, how long will it be until our financial advisors will be adding crypto to your portfolio?

Yesterday, Turkey outlawed Bitcoin for buying or trading. Why? BECAUSE IT WORKS! PEOPLE ARE USING BITCOIN. Inflation is at 16 to 20 %. The Lira has to be propped up. Turkey is an authoritarian regime. Turkey thinks by outlawing Bitcoin, this will help stabilize the Lira from falling. Good Luck. Ha! In the new age of digital currency, originating in 2008, as a paper introducing the Blockchain technology, Bitcoin has surpassed in 13 short years the capitalization of America's largest corporations, like Apple, Amazon, Google, and Microsoft in their march to \$1 Trillion valuation.

Hopefully, this will grow to a monthly report on what's new and happening in the Crypto Currency market.

Loose Change

Carole Marshall

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Sincere wishes for a speedy recovery to members Ed Napoli and Gary Braisted. Unfortunately they are both down with Covid-19.

Today's trivia: Which country has the oldest type of currency still in active use? Great Britain.

The British pound is actually the oldest type of currency that is still in active use — the Bank of England has been issuing pound notes for over 300 years, and the pound coin was introduced all the way back in 1489. This currency gets its name from the word "libra," which was the Latin word for "pound."

As always, if you are looking for that elusive coin, let me know. One of our members may have an extra they will trade or sell.

Denny's Minutia's Coins - Overmintmarks

by Denny Thostenson

If you have started reading this article, it is safe that you have interest and knowledge in coins.

You also know that the United States Mint has been placing mintmarks on coins for over 200 years.

One of the fastest growing segments of coin collecting in recent years is the overmintmark. An

overmintmark is a coin struck with two entirely different mintmarks. One punched OVER the first mintmark. One of the most common varieties is the 1938-D/S buffalo nickel.

Collectors have in the past categorized overmintmarks as "errors". This is incorrect. The mint intentionally produced this type of coin. The same can be said of the coins that have been struck with an "overdate", one date punched over a previous date.

The explanation is simple. Coins are struck with dies...hard cylindrical shaped metal objects, about the size of a child's closed fist. The die has a mirror image of the design on the coin. Because the metal must be considerably harder than the blanks used as coins, the cost of manufacturing dies has in the past been expensive.

Mints are not much different than any manufacturing plant in America. They are budgeted to produce a fixed number of coins per year for a fixed cost.

If a mint reaches its quota of coins for the year and it still has usable dies left, they can be used elsewhere. In the case of a die that has the mintmark on the reverse, in many cases, it can be used the following year in the same mint.

If one of the other mints run short of dies, they can be shipped to the second mint and reprocessed to be put into use. Hence, you can have a coin produced with two separate mintmarks.

If assembling a collection of overmintmarked coins is of interest to you, you can purchase a current copy of *A Guide Book of United States Coins*, by R.S. Yeoman (also known as the *Red Book*) to see where currently known overmintmarks are found.

Despite the fact that there are somewhere around 20 known and accepted overmintmarks at this time, there are more out there to be discovered. This aspect of coin collecting is not only interesting and challenging, it can be very lucrative.

I am enclosing photos of coins in my personal collection.



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Dues are \$15 for the year

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Phone _____ (optional)

Date _____

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