



Coinfusion

Newsletter of the
Lower Cape Fear Coin Club
P.O. Box 4744, Wilmington, NC 28406
www.LCFCC.org
Service to the numismatic community of
Southeastern North Carolina since 1963



Host of the NC Azalea Festival Coin Show Every April

MARCH 2018

Our Fifty-Sixth Year

Meetings are held on the second Wednesday of each month

CLUB BOOSTERS

Danny Freeman (3-18), **David Meisky** (4-18), **Franklin Fussell** (4-18), **Mike Samaskeawicz** (4-18), **Bob Doleman** (5-18), **Tom Bromley** (5-18), **Rich Jewell** (2-19), **C. J. Lindsey** (2-20), **Stanley Rehder** (4-20), **George Rogers** (4-20), and **Bob Neale** (6-25). To become a Club Booster, please send \$10 or donate an equal or greater amount of usable numismatic material to our P. O. Box or see our Treasurer at any meeting. Your name will be placed near the top of our monthly newsletter followed by the month your booster contribution expires. Thank you for your support.

PRESIDENT'S MESSAGE

According to those "in charge" (i.e. they have taken responsibility), the preparations for LCFCC's Azalea Festival coin show are going well. There are still "vacancies" for basic workers - setting up and taking down dealer tables, staffing the Kids Korner and front desk, clean up) and lots of raffle tickets in your hands to be sold.

Our meeting programs are quite interesting, but, the board - especially VP Chris Vandall - are really open to presentations and ideas from you.

There's going to be a LCFCC display at the local Independence Mall soon; and, help will be needed as well as displays, and fun to be had by those there and stopping by. Probably the Saturday after our Coin Show. More details coming soon.

The board still has a vacancy; at least one more member to be a part of the work and to learn the patterns and policies of keeping LCFCC going. Not "All Aboard" but "One aboard" please. B. D.

MEMBER NEWS

Rich Jewell and his wife, Fran, have returned from Pennsylvania for the summer. Most people come here for the winters. **Lee Thompson**, a former Club member, was in a very serious automobile accident recently. He's now back home recuperating.

COIN EVENTS COMING UP *

March 8, Jacksonville, NC, Coin club meeting at the old USO building, 9 Tallman St., 910-455-3411. The program is on Morgan Dollars.

March 10 & 11, Raleigh, NC, Coin Show, State Fairgrounds, 919-828-9450.

March 17 & 18, Jacksonville, NC, Coin Show, Hilton Garden Inn, 1016 Jacksonville Pkwy, 919-790-8544.

March 22-25, Baltimore, MD, Coin Show & Expo, Convention Center, 1 W. Pratt St., 404-214-4373.

March 24 & 25, Rocky Mount, NC, Coin Show, 2750 N. Church St., 919-790-8544.

April 14 & 15, Wilmington, NC, Our Annual North Carolina Azalea Festival Coin Show, Elks Lodge, 5102 Oleander Dr., Contact O. T. Thompson @ 910-520-8405 or email uffda28411@yahoo.com.

The theme of our 2018 Coin Show will be WWI.

June 7-10, Kansas City, MO, International Paper Money Show, Sheraton Kansas City Hotel, Crowne Center, 2345 McGee Street.

August 14-18, Philadelphia, PA, ANA Summer Convention, Pennsylvania Convention Center.

* Please verify coin show dates, times and locations at contact number or email address before going.

NEXT REGULAR MEETING

The next **REGULAR** Club meeting will be held at Carolina BBQ at 1602 South College Road in

Wilmington on **March 14, 2018**. The meeting **begins at 6:30 promptly!** The program will be on 'How to Sell Your Collectables'. It's NOT as easy as it appears. Board recommendations include: The Club needs help with publicity, setup, takedown, raffle ticket sales, manning the door, hospitality, kid's corner and a few other chores. Please consider volunteering for one or more of these jobs.

NEXT BOARD MEETING

The next board meeting will be held on the Tuesday, March 20, at Carolina BBQ, 1602 South College Road at 6:30 PM. ALL are invited to attend.

LAST REGULAR MEETING

Our February 14 meeting drew twenty-six members and guests. **Bill Snyder** won the attendance prize of \$10 and **Bob Neale** won the 50/50 raffle. The program was on 'How to Determine the Worth of Your Coins' and generated much interest. (See summary on page 5.) Plans for our April coin show were discussed.

LAST BOARD MEETING

The February 20 BM was attended by all officers and mainly covered our upcoming Coin Show. We need all members to help with 'the little things' so be ready to sign up at the March meeting and, PLEASE, sell some raffle tickets.

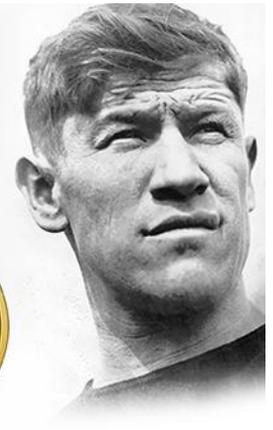
Feel free to attend these meetings. You would really like some of the things being discussed and your input would be appreciated.

U. S. MINT NEWS



The Pictured Rocks quarter is now for sale.

2018
NATIVE AMERICAN \$1 COIN
ROLLS, BAGS, & BOXES



The new Jim Thorpe dollar is out. If there's enough interest, the Club can order a bag or two.

UPCOMING PROGRAMS

Soon to come... 'Bitcoins & Digital Currency', 'Safe Deposit Box Tips', 'Mint By-products', 'Grading Services and Slabbing or NOT Slabbing Your Coins', 'Security at Home, On the Internet and On the Road', 'Mel Wacks Coins', 'Autographed Currency'. Let an officer know what you want to see in a program and it will happen.

FUN NEWS

The Florida United Numismatists are getting ready for their 'Summer Fun Coin Show' in Orlando.

ANA NEWS

Make your plans now to attend the ANA Convention this summer in Philadelphia on August 14-18. Next to the FUN show, this is one of the largest in the country.

QUESTION OF THE MONTH

March Question: What tips can you give to the average collector when it comes to selling coins?

February Question: What's the BEST way to determine the true worth of your coins? Email O. T. at Uffda28411@yahoo.com with your answer.

BEST February Answer: The BEST WAY TO DETERMINE VALUE OF YOUR COLLECTION: Subscribe to the CDN newsletter, look up the "bid" values for your coins according to grade, then deduct between 10-20%, and that my fellow collectors is what you "may" receive when you decide to sell, that is, if you can even find a buyer. Your coins are only worth more when you are buying. CVC

QUOTE OF THE MONTH

‘There’s not enough meat on that bone to make it worthwhile for me to purchase!’ said a dealer after being offered a coin to buy.

2018 MEETING DATES

Please mark your 2018 calendar now so you won’t forget our meetings. They’re all on the second Wednesday and begin at 6:30 PM. March 14, April 11, May 9, June 13, July 11, August-Picnic, September 12, October 10, November 14 and December-Christmas dinner. The board (Business) meeting will be held on the **Tuesday** AFTER the regular meeting except in August and December. All members are invited.

WEBSITE OF THE MONTH

This website is, in a word, AMAZING! If you want to spruce up on the basics of the hobby, this is for you. Much of the information here has taken many of us decades to learn.

<https://www.thespruce.com/tips-for-buying-and-selling-coins-768330>

DUES, DUES, DUES

Please pay your 2018 dues ASAP so we can update our membership rolls. Regular dues are \$15, junior dues are \$5 and life memberships are \$150. Please remit your dues to our P. O. Box or pay at any meeting. A reminder, anyone who’s been a member of our Club for five years and is eighty-years-old by January 1 is eligible for a FREE Life Membership. Let any officer know if you think you qualify.

COINS OF THE MONTH



2011 Benin 100 Francs ‘Scratch & Sniff’ coin. Yes, it smells like a rose!!! What next?



One of Canada’s 2017 Zodiac series with a crystal.

A COIN STORY

Around the latter part of 1979, I had the opportunity to attend a coin club meeting in a nearby town. The city of Jacksonville was only an hour up the coast from Wilmington, so I was kinda interested to see if it had changed since I was stationed there in 1968. My old base, New River Air Station, looked the same and the town hadn’t changed much at all. The USO still sat on the river and the other landmarks I remembered were still there too. (Court Street?)

A few of the Jacksonville Coin Club members had been attending our Club’s meetings so I was just curious to see if they ran their meetings like we did and, perhaps, learn a few things about coins.

The meeting was held at a local church and, as I remember, there were about fifteen members present. I met several fellow eccentrics, one of whom was John Anderson, a retired Marine Gunny. He had served in Vietnam and other bases as a disbursing NCO, making coin collecting a natural pursuit for him. He told of opening bags of coins, always keeping an eye out for anything unusual. At that time, the Mint’s quality control wasn’t like it is today, so he mentioned finding a few error coins like off center strikes and blanks. One coin he was particularly proud of was a 1962-D half-dollar struck on a quarter blank.

I had recently been bitten by the error bug and still find them the most fascinating area of the hobby. I think Andy saw me drooling over his error half when

he said it was for sale. I jumped at the chance to own my first wrong planchet strike and bought it. Little did I know that would be one of Andy's last meetings as he passed away soon thereafter.



SSgt John H. Anderson, the "Money Magnet," holds two trophies he won for coin displays.

Fast forward to 2017 when I was searching on eBay for a certain 1972 issue of *Leatherneck Magazine* and found that I had to buy all twelve issues just to get the one I wanted. When they arrived, I picked out the one I wanted and thought I'd scan through the rest of them before I gave them away. Lo and behold, Andy's picture was in another issue with a story about him and his coin collection.

That was amazing enough, but, when I got half way through the article, the coin I bought from him so many years ago was mentioned as one of his favorite coins!

Today, I am a member of both the Jacksonville and Wilmington Clubs and recently presented the Jax Club, which now meets at my old USO, with the magazine with Andy's story for their archives. The faces have changed, but a couple members still remember Andy as a collector who loved the hobby and the people in it.

Pictured is the cover of the magazine and the error coin that Andy so loved. Yes, the coin will be at the March meeting. O. T.



GUNNY ANDERSON ARTICLE

From *Leatherneck...*

He's the kind of guy that, no matter what he touches, it turns to loot. I mean that green, folding crinkly stuff that clinks and clanks in your pocket. They say that money talks, and that may be true to this guy. The only thing money says to me is, 'Goodbye!'

SSgt John H. Anderson is a combination of people. He's a Marine, first and foremost. He's a postal clerk, presently in charge of the Marine Barracks Post Office, (New York Branch) at Guantanamo Bay, Cuba. Third, he's a numismatist. (That's a fancy name for "coin collector". He's an enthusiastic everything. He loves the Corps, his job and his collection, and when he's talking about one, the other, or all three, he winds himself up and turns the record on. You'd swear he was vaccinated by an LP needle!

"I started collecting in 1959, just for something to do and to save money. I was at Quantico and got to meeting with other collectors. We formed our own club and built it up to around 40 people. In 1963, I went to Japan, and when I returned to Quantico in 1964, the club was still going strong."

He paused for a breath...a long deep one, then continued telling about the different coin shows he competed in, the displays and the trophies he won. He was getting bored. He wanted something other than simple, neat displays.

Following a tour in Vietnam, he competed in the 'Spring of '69 Show' and won first place. During the 'Fall of '69 Show'...he lost. He won a trophy, but it

wasn't as good as he hoped. He refers to his loss as the 'Disaster of '69'. "I came up with a moon landing exhibit which I patented. Included in the display was an envelope postmarked on the moon with the medals from Mercury 3 and 4 and Apollo 11 and 12. I illuminated the background and won 'Best of Show' and 'First Place'."

He returned to the major leagues. Because of his victory, he couldn't exhibit the same display in that club again, so he went to Wilmington, NC, and then to Greenville, NC where he earned more 'First Place' and 'Best of Show' awards. The First Citizen's Bank of Jacksonville wrote to the CG at nearby Camp LeJeune, asking if Andy could display his collection at the bank. Other banks became interested too. The next thing he knew, he was touring the Southeast, being interviewed on TV and advising other, less experienced collectors. He wore his dress blues and ribbons wherever he went. "I was living out of my suitcase and car trunk, but I loved every minute of that month on the road," he recalls.

His collection is valued at \$11,000 and includes foreign, gold, large- sized currency and some of the earliest coins used in America. "My most valuable coin, I think, is a half dollar on a quarter planchet," he says. Andy's happy as hell when he's handling 'jing'. His collection continues to grow as he examines all the incoming cash. Seeking new items of interest.

INTERESTING ITEM OF THE MONTH



Ever wonder what makes those circular scratches on coins? The photo above shows a crimper used on the ends of coin rolls.

How to Determine the REAL Worth of a Coin

"The worth, or value, of anything is determined by what someone else is willing to pay."

The very first questions most people ask when you show them a coin are, "How much did you pay for that?" or "What's it worth?" Rule #9 in our hobby is to NEVER ask what someone paid for a coin, so, we'll focus on the 'What's it worth' part. Remember, what you paid for something is seldom related to what it's worth, for example, a glass of water is cheap, BUT, to someone dying of thirst in a desert, it's WORTH a million dollars. Like-wise with a coin. If a collector has been looking for a certain coin all his life, the price guides mean very little.

There are FIVE basic factors used to determine a coin's worth.

#1. THE GRADE OF THE COIN. A coin's grade, on a scale of 1-70 is the most important thing that's used to value a coin. If you have a super coin like an 1804 silver dollar, or even an expensive KEY DATE coin, you MUST have it graded and slabbed by a reputable grading service such as PCGS, NGC or ANACS. Ignore ALL others. Even professional graders differ on grades at times as do dealers. (There is some truth to the fact that the grade of a coin DOES change depending on if you're buying it or selling it, therefore, a slabbed coin settles most disputes.)

#2. PRICE GUIDES. Sources like the Redbook, NNW, the ANA, various magazines and grading services have prices listed in every issue. THE problem with the Redbook is that the values are usually outdated by the time you use it. Even monthly values in other sources are often outdated in a rapidly moving market. (Ask members which reference they currently use.) Very few collectors know of the Bluebook OR the Coin Dealer Newsletter. The Bluebook is a guide to wholesale prices and, again, can be VERY outdated. That leaves the CDN as the most used source when it comes to the REAL value of your coins. ALL professional dealers subscribe to the weekly CDN.

The average collector does NOT subscribe to it due to its high cost. The major coin auction houses post the prices realized from their auctions, but, again, the average collector's coins are NOT listed. The 'sold listings section' on eBay can sometimes be a guide, BUT, the grading on eBay is all over the board with much over-graded and problem material, even counterfeit coins, being sold. Coin shows have several dealers who will also give an estimate if they're not busy. (Rule #13...NEVER interrupt a transaction at a coin show.)

#3. APPRAISALS. Professional appraisers, coin shops, club members and even a pawn shop will appraise your material. Be prepared to pay a fee for a professional appraisal. The fees usually disappear if you agree to sell to the appraiser after he's looked at them. It's best to categorize your coins BEFORE you have them appraised. A few categories are 'Monster' coins, key dates, bullion, average coins like circulated series sets, proof/mint sets and, like my hoard, piles of pure JUNK! IF anyone leaves a safe deposit box to you, remember that the bank will appraise the material AT FACE VALUE.

#4. MARKET FORCES AND DEMAND. With common date bullion coins, the daily/hourly fluctuations in the precious metals market are the most important resource used to determine the value. DEMAND for certain series also enters in to the equation. Television 'shows' can also influence demand. When 'The Coin Vault' spends an hour promoting or hyping a certain coin or series, novices will think they are getting a bargain when they see the same things at the next coin show they attend at a price much lower than they saw on TV. When the government decides to change the coin or currency design, many people want to get one, hence, a temporary demand is created. The precious metal frenzy in 1979/80 pushed silver to nearly \$50 per ounce and gold to \$1,000 creating a demand on precious metals so great that many of us sold all the common coins we had. Rampant inflation was the main contributor to the rising metals markets at that time. (Some of us remember gold at \$35 an ounce!!!) Not long ago, whenever there was a major global incident, people would jump to silver and gold.

#5 SENTIMENTAL VALUE. This is self-explanatory. If you have a coin that was given to someone in your family as a gift for a special event

like a wedding or birthday, you may want to hold on to it forever and even pass it on to future generations and a value simply CANNOT be placed on it.

In summary, today, artificial forces, like fancy slabs and labels are at work, preying on the uneducated or novice collectors like never before. The hobby has evolved from a time when 'filling the hole' in an album was the ultimate joy to a huge industry. Coin clubs and coin shows, like ours, are the last vestiges of our great hobby where we can still share stories, show others our most prized possessions and return to the FUN of coin collecting. O. T. T.

* * *

<u>2018 LCFCC OFFICERS</u>	
President Pro Tem	Bob Doleman (910) 399-2404
Vice President	Chris Vandall CMVCoins@hotmail.com
Secretary Pro Tem	O.T. Thompson Uffda28411@yahoo.com
Treasurer	Karen Foster Foster1JKR@gmail.com
Sgt. at Arms	Franklin Fussell (910) 799-3896
Board	Ken Barlow KW.Barlow@yahoo.com
	C.J. Lindsey CalsCoins@1791.com
	Jim Michaelson Dakotajim@atmc.net
Past President	Ray Flanigan RayFlanigan@aol.com
<u>2018 LCFCC COMMITTEES</u>	
Auction	Chris Vandall CMVCoins@hotmail.com
Audit	Bob Neale RNeale57@gmail.com
Azalea Rep	Karen Foster Foster1JKR@gmail.com
ANA Rep Pro Tem	O. T. Thompson Uffda28411@yahoo.com
Bourse	O.T., C.J. Lindsey CalsCoins@1791.com
Boy Scouts	Jeffrey Morse JeffreyTMorse@aol.com
Editor	O.T. Thompson (910) 520-8405
Election	John Balestrine, Mike McKinnon, Bob Neale
Exhibit	Ray Flanigan
Hospitality	Karen Foster, John Balestrine
Membership	Open
Photography	Bob Neale, Bob Doleman
Picnic	John Balestrine GBalestrine@gmail.com
	Chris Vandall
Property	Franklin Fussell
Publicity	Karen Foster, Ken Barlow
Show Raffle	Chris Vandall
Webmaster	Jeffrey Morse, Mike McKinnon
Youth	Karen Foster, Franklin Fussell
	ANA Club Membership # 1051079 Since 1964
	FUN Club Membership # 25857 Since 2014
	NCNA Club Membership # C-47 Since 1972