

# FRONT RANGE COIN CLUB

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Second Thursday of Each Month

November 2022

## Attendance

An exact count was not taken for this meeting. More than ten members were present.

## Meeting Minutes

### **Old Business:**

There was no old business to report.

### **New Business:**

Welcome to new member Mike L! Mike has interest in and collects a variety of coins and banknotes and likes to stack a bit of metal.

President Dave J. reported that GM Coins and Precious Metals shop recently purchased a new collection with some impressive Colorado bank notes, including two rarer examples from Loveland. Dan C. also commented on their rarity and shared his experience with a dealer that had a Loveland, CO banknote that was serial number one! He asked to buy it, but the dealer wanted to check with his partner on the price before letting it go. The dealer ended up selling it without ever quoting Dan a price! Quite the unfortunate circumstance, it was one that got away!

Coin Show Director Ken D. reported that table sales for the upcoming March show are

going very well. Roughly 40% of tables are already sold, which is well ahead of schedule compared to usual performance.

Since the November meeting, food orders for the upcoming holiday party have been placed by Vice President Joe G. based on current RSVP numbers.

Ken D. reminded members that we also run a canned food drive drop-off for the Arts Center during the annual holiday party. Please consider bringing a canned good or a few for donation to a local food bank. Previous years have had excellent participation and we hope to keep up our great support.

Additionally, if you have the time, the FRCC hopes that membership will come out to support the Cheyenne Coin Show in the future, as well as other area shows. Their clubs and dealers do an excellent job of coming out for our shows, so it helps the greater coin collecting community when we do the same to support their efforts wherever we can. Newsletter Author Dalton J. is working on collecting up-to-date information about 2023's upcoming shows and will post it all in the "Upcoming Coin Shows" section as soon as possible in a future newsletter.

John B. reports that the Fort Collins Spring

Coin Show will be held the weekend of March 24th, and applications are available now for interested dealers. It will be held at the Larimer County Fairgrounds off I-25.

John B. is also taking orders for the Mega Redbook at cost for club members. It comes out once a year and has a wealth of information outside the scope of the standard Redbook. It specifically includes a unique spotlight section each year. The upcoming edition will showcase odd denominations, such as two cent, three cent, half dimes, and twenty cent pieces, as well as gold stellas. It is good wisdom to purchase the book, then the coin, to avoid simple pitfalls, especially before you run out and start your stella collection! I personally am quite excited about this year's issue as odd denominations have always been an interest of mine and I look forward to what the book has to offer.

Finally, John B. also has a whole box of old casino chips if someone would be interested in looking at them and potentially making an offer for one, a few, or the whole lot!

Buck R. announced that the Grand Junction show will be held the weekend of the 3rd week in April.

David F. reported some details regarding the Greeley/Evans Moose Lodge's recovery from a theft committed by its previous treasurer. The individual is now banned for life from all Moose Lodges and related events, and the lodge could potentially press charges. The lodge finally got its bingo license back and has started to make money again. The lodge grants the Greeley Coin Club free space monthly to hold its meetings for the year, then the club makes a large donation to the lodge's charities at the end

of the year. Our club wishes the best to the Greeley/Evans Moose Lodge as it recovers from such a disappointing circumstance, and we hope they can recover to continue their philanthropic endeavors in the community.

### **Presentation(s):**

There was no formal presentation held this month, but there was lots of fun club discussion lead by President Dave J. More details to follow in the President's Corner section.

### **Treasurer's Report**

Bob L. gave the November financial report, which was as follows:

Current balance: \$11,637.04

\$2,000 in table fees not yet deposited have been collected for the upcoming Spring show.

Bob has prepared a revised income statement to report the results of the 2022 FRCC Fall Coin Show. It reflects a club profit of roughly \$2,723 to fund future club activities.

### **Drawings/Door Prizes**

The November silver coin drawing was held.

The coin was a raw Morgan dollar.

The winner was Mike L!

The monthly nametag drawings were for a silver quarter and a clad Eisenhower dollar.

The winners were Gene M. and Bob L. respectively!

The next quarterly gold coin drawing will be held next month on Friday, December 9<sup>th</sup> at the club holiday dinner. The price per ticket is \$2.00 each.

### **President's Corner**

President Dave J. and the present members discussed an article from the latest edition of the numismatist regarding the political issues surrounding early coinage. He quoted how the early chain cents had a more progressive appearance with flowing hair and later the Phrygian cap and a carefree appearance. As the French Revolution became bloodier, the Federalists in America were opposed to the French, and they got control of the mint and began making changes to the cent to make its appearance more conservative to make the coins less French inspired. The chain links were removed from the cent as chains do not imply freedom, despite the chain indicating that the colonies were chained together in their efforts. Member John B. had the opportunity to handle one such example of a chain cent that was graded top pop at an auction and he said that the chains are heavily raised off the surface, producing a dramatic appearance, a difficult effect to see from a flat 2d photo of the coin.

Dave J. shared his experience from 2012 when the Battleborn collection went up for sale and there was a complete collection of Carson City coins available. The auctioneers inquired what he did for a living to discern why he was viewing the lots and if he could afford the coins. Auction houses are willing to let reputable collectors check in and admire the coins they sell, but they keep a close eye on things.

The market is still extremely hot right now. Dave J. has been watching the CC market and very worn coins from key dates are still selling for multiple thousands.

Dealer members recounted how CCs and other key dates have drawn back in value in the market in the past, but now is not one of those times, and it is unknown if or when they may dip again.

Dan C. and Dave J. shared their knowledge of counterfeit O/CC Morgan varieties. Dan C. quoted that around thirty-seven die pairs have been discovered. He has even seen a 1902 Micro O that was counterfeit in an original GSA soft pack holder. He wanted to buy it, but the dealer was unwilling to part with the rarity. John B. shared that PCGS even graded several of those counterfeits before they later realized their error. Those coins in PCGS plastic are exceedingly rare and in high demand today. They are even more valuable than genuine examples.

Ownership of counterfeit coinage laws were discussed. Dan C. stated that the intent of the seller is paramount, it is generally legal to sell a fake if it is presented as such, but it is illegal to sell it while attempting to pass it off as genuine. Despite this, many times it is more a civil matter than criminal when sellers do try to do this. They could be sued, but it is unlikely law enforcement would get involved. The same rules do not apply to circulating currency and there is a no tolerance policy upheld by the Secret Service. They will at the least confiscate any fake currency, and may potentially press charges, even for small quantities. Obsolete currency is also less of an issue to the Secret Service since it cannot be spent.

The issue of quality Chinese counterfeit key date coins, underweight or improper alloyed gold coins, and fake third party graded holders was revisited. There are a lot of these pieces beginning to float around threatening to rip off buyers these days. Buyers should be careful to educate themselves on authentic examples of expensive coins, precious metal issues, and rarities before purchase, and only buy them from trusted sources. If the deal is too good to be true, it likely is.

CAC is going to phase out stickering and put coins into CAC holders. Dalton J. has provided a link to a complete article written by Coin World regarding the matter in the New Coin News section.

### **New Coin News**

NGC has developed a new coin grading scale to reflect the grading style used in other collectible categories, a 1-to-10-point scale. Coins graded with this scale are scheduled to go on sale in January, and will only be moderns from 1982 to present, and may only be submitted by a handful of NGC selected bulk submission companies. Read more here:

<https://www.ngccoin.com/specialty-services/ngcx-10-point-grading-scale/>

The Certified Acceptance Corporation, or CAC, will likely be entering into the coin grading market next year to compete with PCGS and NGC. For more details, see:

<https://www.coinworld.com/news/us-coins/cac-grading-service-planned-for-start-in-2023>

### **Upcoming Programs**

Friday, December 9<sup>th</sup> beginning at 7:00 PM the FRCC will be holding its annual holiday dinner at the Christ Our Savior Lutheran Church, 640 Alpine St, Longmont, CO 80504. We hope to see you there!

January 2023's meeting presentation will be given by Ken S. on GSA Morgan Dollar sales. This is bound to be an informative and entertaining presentation on a historic government coin sale, so don't miss it!

If you would be willing to present your favorite topic or show your collection, please let Joe Garguilo or Rebecca Murren know to schedule an event for you.

If there is a topic or a discussion you would like to see/hear, let Joe or Rebecca know and they will try to get an outside presenter scheduled for a future meeting.

### **Local Area Coin Clubs**

**Front Range Coin Club:** 7:00 PM, 2238 West 1<sup>st</sup> Street, Loveland, CO; 2<sup>nd</sup> Thurs. of each month.

**Northside:** 7:00 PM, Cross of Christ Lutheran Church, 12099 Lowell Blvd, Broomfield, CO, at the corner of 121<sup>st</sup> Place; 2<sup>nd</sup> Tues. of each month.

**South Suburban Coin Club:** 6:30 PM, 1000 Englewood Pkwy (one block N. of Hampton on S. Inca); 2<sup>nd</sup> Thurs. of each month.

**Denver:** 7:00 PM, Salem United Church of Christ, 5300 E. Florida Ave, Denver, CO; Last Thurs. of each month.

**Ft. Collins:** 6:30 PM, doors open 6:00. Senior Center, 1200 Raintree Drive, Fort Collins, CO; 1<sup>st</sup> Fri. of each month except July & December.

**Greeley:** 7:00 PM, Moose Lodge, 3456 11<sup>th</sup> Ave, Evans, CO; 2<sup>nd</sup> Tues. of each month except for July & August. There are no meetings scheduled for those months.

**Cheyenne:** 7:00 PM, Ascension Lutheran Church, 712 Storey Boulevard, Cheyenne, WY; 3<sup>rd</sup> Tues. of each month.



## Upcoming Coin Shows

**Fort Collins:** Fort Collins Coin Club Annual Fall Coin Show, December 3<sup>rd</sup>, 2022, Lincoln Center, 417 West Magnolia Street, Fort Collins, CO.

**\*Stay Tuned! 2023 coin show schedules will be reflected in an upcoming newsletter!**

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**The next FRCC Monthly Meeting will be our Annual Holiday Dinner held:**

**Friday, December 9th, 2022 @ 7:00 PM**

**Christ Our Savior Lutheran Church, 640 Alpine St, Longmont, CO 80504**