

Madison County Coin Club

of Huntsville, Alabama



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The President's Corner

Hey Everyone

Hope everyone had a much better summer than last year! Glad to see coin shows up and going again! We had a really interesting presentation last month by Watne Koger on coin edges and the many different types and their history. I had no idea that so many different edge designs existed! Very fascinating! Thank you for such an enlightening presentation! I think we all learned a lot! As of now, we will still be meeting in person at our new location (Sandra Moon Complex: formerly known as the old Grissom HS location) on Tuesday, September 21 at 6:30. Things may change, so please check our website periodically.

Doug

INSIDE THIS ISSUE

- 2** Club Member Receives ANA Presidential Award
- 3** Channel Islands Copper Tokens; Part 3
- 6** My Tenth Birthday and the Coins Cache
- 7** From Our Last Meeting
- 8** The 1928 Buhtan Half-Rupee
- 14** Bargain Bin or Treasure Chest? Part 4
- 30** Club Information

"Numismatics, like some aspects of astronomy and natural history, remains a branch of learning in which the amateur can still do valuable work, and it is on the great collecting public, or rather on that part of which is interested in the subject at a scientific level, that the progress of numismatic science largely depends."

Philip Grierson - Professor of
Numismatics, University of Cambridge

Club Member Receives ANA Presidential Award

Long time MCCC member Richard Jozefiak was awarded the American Numismatic Association's (ANA) Presidential Award on Friday, August 13, 2021 at the ANA open board meeting. The meeting was held during the ANA World's Fair of Money in Rosemont (Chicago), IL. ANA President Col. Steve Ellsworth made the award to Richard for his "dedicated service as Outreach Programs Coordinator".



Richard Jozefiak (L) receiving the ANA Presidential Award from ANA President Col. Steve Ellsworth at the ANA World's Fair of Money on August 13, 2021 in Rosemont, IL.

The Channel Islands Copper Tokens of the Nineteenth Century

Part 3: The Druid / Jersey, Guernsey and Alderney Penny

For the next penny token, the reverse is similar to the first token. However on the obverse, there is a druid's head with the legend "PURE COPPER PREFERABLE TO PAPER." During this time copper was thought to be a good investment and there was a distrust of paper.

If you are familiar with late 18th century tokens, then you are aware that the druid's head was a popular design. Ken Elks at <http://www.predecimal.com/p9tokens.htm> states, "This design can be traced to the Parys Mines Company. Starting in 1787, this company manufactured a penny, halfpenny and farthing tokens, primarily to pay their workers at their copper mines on the Isle of Anglesey. These tokens all bore the veiled head of a druid on the obverse and their cipher PMCo on the reverse. Not only were these the first such tokens but also the ones produced in the largest numbers, some 250 tons of pennies and 50 tons of halfpennies. The farthings were only issued in relatively small numbers; some of the later ones with different reverse designs were concoctions made especially for collectors. All the coins were manufactured at a private mint set up in Birmingham, owned by the Parys Mines Company."



Druids can be found on various tokens minted in the late 18th century.



*The obverse depicts a Druid is considered to be very rare.
(Actual size is 34 mm.)*

This token is from the McCammon collection. During the latter part of the 20th century, A.L.T. McCammon was the leading authority on coins from the Island of Jersey. His book, "*Currencies of the Anglo Norman Isles*" is mandatory reading for anyone interested in these tokens.



The reverse die was used on several other tokens.

Withers, the cataloger of British tokens, states that this token is extremely rare with "very few specimens seen, or most known are in captivity". And once these tokens go into captivity, they rarely come out to play!

My 10th Birthday and the Coin Cache

By Aaron Wales

This was my first birthday since joining the Madison County Coin Club. These are the special coins that I received as gifts. My uncle gave me a Buffalo nickel. It was from 1925. My aunt brought me a grab bag (aka Ziploc bag) packed to the brim with coins. Some were from my grandfather and those were mainly wheat cents. Also in the bag was a variety of foreign coins – even one from India. She also gave me a few rolls of nickels, dimes, and quarters. There were several I needed for my collection. A friend from school gave me a piece of foreign currency which was a Guatemalan 5 bill. It's very colorful. He is also a collector and shares my interest in currency. He focuses mainly on bills and is trying to obtain a bill from every country. My grandmother brought me a Carson City Morgan dollar from 1878. That was the first year they made them. My dad and I had seen this at a local shop and I somehow mentioned to her that I was interested in it. She must be a good listener.

My dad got me:

- Two copper American Eagle medals
- A two-cent coin
- An 1879 Carson City Morgan dollar
- Mercury dimes
- Silver Roosevelt dimes
- And many more

It's too difficult to pick a favorite coin. I like them all. It was a great birthday and my collection sure did grow. I'm looking forward to my next birthday. I hope I receive more coins next year.



One of the many coins I received for my birthday.

From Our Last Meeting



Doug Glandon (R), Madison County Coin Club President, presents Wayne Koger with an ANA Educational Award for his 17AUG21 presentation on "Coin Collecting: I've Found the Edge! How About You?"

Visit us on the web at <http://mccc.anacclubs.org/>

The 1928 Bhutan Half-Rupee

In 1928 the Druk Gyalpo (the second king of Bhutan) asked the Indian Calcutta Mint to strike some silver half rupees and some copper pice for use in Bhutan. The coins were designed by Mr. A. P. Spencer, the Chief engraver of the Calcutta Mint, from a rough design supplied from Bhutan. Some 20,000 half rupees were supplied in 1929 but it was noticed that there was a small mistake in the legend. This was corrected when a further 30,000 pieces were sent in the following year. These coins were the same weight and fineness as the Indian coins, and the silver piece circulated widely.

It is interesting to note that the 1928 coin has an error on the obverse: the subjoined "rata" (letter "r") with the u-sign underneath is separate from the letter "ba" in the word 'brug'. In the following year 1929-30 30,000 pieces with the corrected legend were struck: the subjoined letter "rata" and u-sign are attached to the letter "ba".

In 1950, and again in 1954 and 1967, half rupees made of cupro-nickel were supplied by the Calcutta mint for Bhutan, but used the same 1928 dies. Initially the unchanged date (Earth-dragon year, 1928) was used, but was later replaced by a new year (Iron-tiger year, 1950). In both cases, however, the incorrect obverse die was used, with the error in the legend, but this raised no objections, and the error was never corrected again.

The reverse is divided into 9 Sections, with Buddhist symbols in 8 segments surrounding a Bhutanese legend in the center. The symbols are (from top left going clockwise):

- 1) Wheel of Dharma (Dharmachakra)
- 2) Umbrella of sovereignty
- 3) Golden fish of good fortune
- 4) Conch shell
- 5) Lotus
- 6) Treasure vase
- 7) Endless knot (Emblem of endless birth)
- 8) Victory banner

The center has the date and the denomination, i.e., Earth-dragon year and half rupee.



Crowned bust of King Jigme Wangchuk with incorrect legend written in Dzonghka.



The Druk Gyalpo ("Dragon King" or the King of Bhutan) is the head of state of the Kingdom of Bhutan. In the Dzongkha language, Bhutan is known as Drukyul which translates as "The Land of Dragons". Thus, while Kings of Bhutan are known as Druk Gyalpo ("Dragon King"), the Bhutanese people call themselves the Drukpa, meaning "Dragon people". Nine sections, eight Buddhist symbols surround a central square with text in Dzongkha. Eighth Dragon Year (1928)



Crowned bust of King Jigme Wangchuk with the corrected legend.



A comparison of the two legends.

Celebrating 20 Years of the Madison County Coin Club (Part 8)-Club Officers

*By
Richard Jozefiak*

Any club could not function for long without people willing to serve in leadership positions. MCCC is no exception to this. The club has operated successfully for the past twenty years due to the dedication of its officers. Club officers due a number of behind-the-scenes tasks for each and every club meeting. Some planning takes place more than a year in order to schedule speakers, arrange a meeting location, and do special projects to serve the members.

The list below was prepared using the club records to identified who has served as a club officer. You will see that a number of people have been serving as a club officer for many years. Thank you all for serving the club.

The Table Below is a List of People Who Have Served as Club Officers

YEAR	PRESIDENT	VICE-PRESIDENT	SECRETARY	TREASURER	BOARD MEMBER⁽¹⁾	NEWSLETTER EDITOR⁽²⁾
2001	<i>Jozefiak acted in all positions until the first election in November. First club meeting on March 26, 2001⁽³⁾</i>					Richard Jozefiak
2002	Richard Jozefiak	Mahlon Harvey	Roxana Pressnell	Roxana Pressnell	Jeff Neely, Ray Norwood, George Gerry	Richard Jozefiak
2003	Richard Jozefiak	Mahlon Harvey	Roxana Pressnell	Roxana Pressnell	Jeff Neely, Ray Norwood, Harold Fears	Richard Jozefiak
2004	Harold Fears	Not filled	Richard Jozefiak	Dan Buchner ⁽⁴⁾	Ray Norwood	Richard Jozefiak
2005	Harold Fears	Jon Stimpson	Richard Jozefiak ⁽⁵⁾	Mike Campbell	Ray Norwood	Richard Jozefiak ⁽⁶⁾ /Harold Fears
2006	Harold Fears	Jon Stimpson	Not filled	Mike Campbell	Ray Norwood	Harold Fears
2007	Harold Fears	Bob Jaques	Richard Jozefiak	Mike Campbell	Mark Larson	Harold Fears
2008	Bob Jaques	Harold Fears	Richard Jozefiak	Mike Campbell	Mark Larson	Harold Fears
2009	Bob Jaques	Dennis Delong	Richard Jozefiak	Mike Campbell	Mark Lawson	Harold Fears
2010	Bob Jaques	John Lindberg	Richard Jozefiak	Mike Campbell	Mark Lawson	Harold Fears
2011	Bob Jaques	Mike Ford	Richard Jozefiak	Mike Campbell	Mark Lawson	Harold Fears
2012	Bob Jaques	Kurt Springfield	Richard Jozefiak	Mike Campbell	Nick Skoglund	Harold Fears
2013	Kurt Springfield	Harold Fears	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2014	Kurt Springfield	Harold Fears	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2015	Kurt Springfield	Harold Fears	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2016	Kurt Springfield	Harold Fears	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2017	Kurt Springfield	Harold Fears	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears

2018	Kurt Springfield	Stan Benedict	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2019	Doug Glandon	Julian Olander	Richard Jozefiak	Mike Campbell	Bob Jaques	Harold Fears
2020	Doug Glandon	Julian Olander	Brandon Schroeder	Mike Campbell	Bob Jaques	Harold Fears
2021	Doug Glandon	Julian Olander ⁽⁸⁾	Wayne Koger	Mike Campbell	Bob Jaques ⁽⁷⁾ Kurt Springfield	Harold Fears

NOTES:

1. In 2002-2003 there were three board members. The by-laws were revised in 2004 decreased to one elected board member.
2. Newsletter Editor of *MCCC Newsletter* is an appointed position by the board
3. Nominations for club officer positions are held at the October meeting, with election of officers held at the November meeting by the members. Officer terms are from January to December each year.
4. Dan Buchner resigned in June 2014 due to relocation out-of-state for work. Position open until next election.
5. Jozefiak resigned as club secretary in August 2005 due to an out-of-state relocation for work. He returned to club meetings in October 2006 when he relocated back to Madison, AL.
6. Harold Fears became editor when Jozefiak resigned in August 2005.
7. Robert (Bob) Jaques died on the morning of Wednesday, April 28, 2021. His last known event he attended was the MCCC virtual meeting on April 27, 2021 at 6:30 pm CT. His position was filled by Kurt Springfield. Kurt was elected **Member-at-Large** at the May 25, 2021 meeting.
8. Julian resigned as vice-president on July 23, 2021 for personal reasons.

The ANA eLearning Academy Courses

Enjoy online courses and lectures from fellow collectors and experienced numismatists. The courses are free and open to the public. See <https://info.money.org/elearning> for details.

Bargain Bin or Treasure Chest?

by Odas Wayne Koger

Part IV of IV: What's in a Bargain Bin for You?

In the first three articles in this series I shared with you some of my experiences with bargain bins, to include the recent excellent experience of diving the most productive bin I've ever hunted through—truly a treasure chest for me.

Admittedly, having a coin-buddy-turned-dealer in foreign coins who has a real eye for interesting picks, lives right around the corner and allows me first dive in his bin was very fortunate for me.

But what was a great opportunity for me might not have been so grand for you.

I happen to be a collector of primarily inexpensive business strike, common-circulation coins struck from the 18th century to date, from all countries across the globe—and I only began collecting such coins three years ago. More than three hundred years of coins from three hundred countries equates to a vast ocean of prospective acquisitions for me. So this particular bargain bin was a “perfect storm” for this particular numismatist at this particular point in his collecting journey.

However, you have your own specific interests. which may or may not align well with the contents of a bargain bin.

For that matter, Dear Reader, what's *your* idea of a bargain bin? Wikipedia's take on “Bargain Bin” offers some notions that may come to mind:

1) “A bargain bin contains discounted items.”:

Would you expect a bargain bin's contents to be discounted? Probably, either priced at some set low amount for a quantity, say 5/\$1, with you choosing the individual coins; or priced individually at a noteworthy chunk off from the price you'd normally expect to pay for the coin. Could also be discounted at, say, 33% when the dealer would normally discount to a lesser degree, maybe 20%; or simply discounted a percentage when the dealer doesn't otherwise discount. Most folks diving a bargain bin are looking for an advantageous purchase: paying less than the

usual cost, acquiring the items more cheaply than is usual or expected; even, perhaps we'd like to think, *at a price lower than true value!*

Dealers have many reasons to take a bargain-bin approach to offering a group of coins. Perhaps they have new stock that they believe will sell quickly, so they transfer the slow-moving stuff to the bin to make room. Perhaps they always toss their lower-priced stock into the bin. Or, they may specialize in U.S. coins, but someone happened to come in with Uncle Elwood's dresser drawer full of foreign coins and the dealer simply doesn't have the time, expertise, or interest to research and mark individual prices on the coins, but instead sells them at a single set, low price each; maybe even, the more you buy, the lower the price per coin. (BTW, Uncle Elmwood's batch of coins sounds like something I'd check out!)

- 2) "Items being put together in a large-volume container instead of being individually stocked on shop shelves.":

Would "bargain bin" suggest to you either loose coins or coins in 2X2's or some other type holder, randomly piled together in a container that is bin-like? Yep, that's the iconic arrangement, whether the bin is a big plastic tub, a wooden or cardboard box, a bucket, barrel or basket—or perhaps Uncle Elwood's dresser drawer. In fact, it's quite likely that this iconic arrangement in a large-volume, open container is all it takes to advertise a bargain bin for what it is, with no sign or other indicator needed. Whatever the container, the piling, haphazard, jumbled arrangement is obvious, unlike the arrangement of the dealer's other stock which is usually neatly placed and perhaps indexed in rows in boxes, or presented in three-ring binder pocket pages or other such tidy approaches aimed at customer and dealer quickly locating a specific coin of interest.

- 3) "Items in a bargain bin are low quality.":

Could be, but as you might expect, I take issue with this. XF hardly qualifies as "low quality." That would be a G-graded example; so, the XF Argentina KM#57 1957 Peso that I purchased for about eight cents at the 2019 BNA show in Bessemer, AL doesn't qualify. It may not be your cup of tea, but this coin is a good, fairly extreme, example of a bargain bin buy at a price well below what would be expected—which would be several times the price.



XF Argentina KM#57 1957 Peso purchased for about eight cents

4) “If it’s in a bargain bin, its ‘unimpressive.’”:

Again, I would take exception to this necessarily being a characteristic of a bargain bin. That XF Argentina KM#57 1957 Peso, while being recently minted *just* 64 years ago, is nonetheless an adequately-sized (26mm) nickel-coated steel canvas for a lovely profile of Marianne (the classic French symbol of liberty, a female with flowing hair wearing a Phrygian cap), depicted in this case by the famous French sculptor and engraver, Eugène-André Oudiné. Note that this profile of Liberty is quite reminiscent of our own Morgan Dollar representation. Hardly unimpressive.

5) Bargain bin items are “knockoffs.”:

The colloquial term *knockoff* is often used interchangeably with that of its deceitful cousin, *counterfeit*, although their legal meanings are not identical. Knockoff products copy or imitate the physical appearance of other products but don’t copy the brand name or logo of a trademark. In our hobby there are authentic,

counterfeit, and replica—arguably, the coin equivalent of knockoff—coins. Ethical dealers don't knowingly sell counterfeit coins as authentic coins, but they do sell replicas clearly identified as such. Since 1973, the U.S. Hobby Protection Act requires replica coins be stamped "copy." Replica coins—a good subject for its own article—are struck by a number of companies and can be quite attractive, for example those from <https://coinreplicas.com>, which are typically in the \$15-\$30 price range. Among other relatively old, relatively rare possibilities, these folks make ancients and early American coinage, including Flowing Hair Cents and Colony Coins that look great and are a tiny, tiny fraction of the cost of an original. At the most recent BRNA Coin Show in Dalton, I saw an impressive (41.5mm!) octagon-shaped 1851 Moffat – Humbert Fifty-Dollar California Gold Ingot, the largest ingot produced during the California Gold Rush. I never expect to own one, but I could purchase a 24k gold plated fine pewter version for \$30 from this company and add a very interesting, eye-catching work of art to my collection. (Hmm, not a bad idea.)



Replica of the rare and impressive, 2.5 oz., 48.5 mm 1851 Moffat – Humbert Fifty-Dollar California Gold Ingot. Note the legally required "COPY" imprint on the bottom of the reverse. At \$30, a good alternative to the original, beginning at \$10K.

Bottom line for bargain bins: given the ready availability of such well-done replicas online, I think it unlikely that you'll find one in a bin.

So, before I go off on another tangent 9 into yet another fascinating aspect of our hobby, for the purposes of our discussion here, let's agree that a bargain bin is a batch of discounted or otherwise low-priced coins, offered for sale in holders or not, tossed in random fashion into an open container.

Now let's poke around at the likelihood there's something for you in a bargain bin. We'll do this by exploring answers to several questions:

- 1) How much time are you willing to invest in finding coins?
- 2) What countries do you collect coins from?
- 3) What time periods are you interested in?
- 4) What grades are you looking for?
- 5) What types of strikes do you collect: circulating, proof, commemorative, pattern, what?
- 6) Does "rare" ring your bell?
- 7) How big is your pocketbook—what's your budget?
- 8) How much do you know about the coins you are interested in acquiring?
- 9) How far along are you in achieving your current collecting objectives?
- 10) What are the sources from which you acquire your coins?
- 11) Are you interested in unusual finds and/or expanding your collecting horizons?

Before we start the poking though, here are two suggestions that will likely assist you in any bin-diving endeavor you undertake.

First, asking a dealer to characterize the contents of a container of coins is a very helpful beginning to not wasting your time going through or even sampling what appears to be a bargain bin.

I once had a "big boss" who's "first rule" was "it never hurts to ask." A profoundly simple, wise piece of advice: ask, ask, ask!

The bargain bin that I rattled on about in the first three articles in this series would not be characterized by the dealer—my coin buddy Steve—as a “bargain bin.” In all the conversations we had prior to, during and after my extensive dive in his bin, *he* never called it a “bargain bin.” That’s my term, not his. If you asked him, he’d just tell you that this was a bin full of cool, interesting, low-price coins. He would also be able to give you a flavor of what was in the bin: foreign, from all over the world, dates from about 1800 on, German States, crown-sized later issues, countries even he’d never heard of, etc. If you asked him about a specific coin or country he might recall that there was one or more in the batch, but would likely point you to his organized and tabbed (higher-priced spread) boxes where you could quickly home in on the coin you were interested in.

Dealers want to sell you coins and count you as a repeat customer, not waste your time and have you walk away from a lackluster experience at their table, at their shop or even online; and they are usually pretty knowledgeable about their wares. Most are also collectors themselves and are enthusiastic storehouses of facts, interesting stories and insights about coins. Mine their databanks by asking questions that will lead you quickly through an assessment of what they offer.

Secondly, another quick and helpful measure to take of a bin is to sample it. Remove a handful of loose coins or a double handful of coins in holders, spread them out and do a quick once-over. Sometimes, if it’s a relatively small bin, you can dump and spread out all the contents. If nothing catches your eye, it’s probably time to move on.

Now to the poking:

- 1) How much time are you willing to invest in finding coins?

If you have little time to spare or are otherwise unwilling to put much time into making acquisitions for your collection, bargain bins are probably not for you. It’s the nature of bargain bins to require searching through a *bunch* of coins to *possibly* find what you’re looking for. For some of us, this is a delightful treasure hunt, filled with possibilities. For others, it’s a ridiculous waste of time. Hate garage/estate/yard/rummage sales? If you do, bargain bins are likely not for you!

Time required to search through a bin can vary considerably. Are the coins loose, with no attribution information at all? Then finding what you are looking for may take a lot of time.



Loose, unattributed coins take a lot of time to search through.

Just got started on your journey of collecting foreign coins and are simply looking for cool-looking examples? A foreign coin dealer's bargain bin can be a great destination.

Looking for multiple specific coins from specific countries? Regardless of the potential of a bargain bin, you will likely be better served by searching through well-organized, well-attributed stock.

2) From what countries do you collect coins?

U.S. coins are plentiful in bins and most other countries show up in a bargain bin out there somewhere, sooner or later, but the narrower your interest, the less likely a particular bin will have what you're looking for. As discussed above, the trick is to scope out the general contents of a bin before you take the dive.

3) What time periods are you interested in?

I've seen a lot of bins with examples from the 19th century and on, both foreign and U.S. The last time I wandered by his table at a show, Steve Ellsworth, current ANA President and a dealer ("Butternut"), who specializes in domestic large copper cents (and who gave a presentation on same to the MCCC in 2018), had a big bin of loose large cents, your choice, for \$10 ea. How's that for a bargain bin appropriately stocked to benefit a very narrow interest?

Unless a dealer specializes in ancients (say 700 BCE to 1453 CE), these aren't likely to be on the menu. At the most recent Dalton, GA Show, I was surveying ancients a bit, considering if I wanted to add this dimension to my collection, and found myself stirring around the loose contents of small container of \$10 coins from the fourth century. The dealer, John McIntosh (Ancient Artifacts & Treasures), specializes in ancients and had a couple of other similar small bins—the only ancients bins I noticed at the show. I didn't find these loose coins to my liking and moved quickly to ask questions of John—who was indeed a wealth of knowledge and who proceeded to show me examples of better grade coins in holders.

Dates from the 15th century through 17th century are not apt to be in bins. These tend to be generally scarce coins and are also tend to be pricier than bin fodder.

Again, the trick is to scope out the general contents of a bin before you take the dive.

4) What grades are you looking for?

You can certainly find most any coin grade and condition in a bin. As you might expect, newer, higher-volume mintages tend to appear more frequently in higher grades. Older dates tend to appear in lower grades. Holed, damaged and other such conditions also tend make their way into bins, sometimes offering interesting finds for those of us who accept these otherwise not-so-desirable collectables due to their flaws, rather than in spite of them. Collect slabbed coins? You can find U.S. examples in in bins. Not so much for foreigners.

5) What types of strikes do you collect: circulating, proof, commemorative, pattern, what?

It probably comes as no surprise that bins are not a good source for pattern collectors! Just about everything else, to occasionally include errors, commonly appears.

6) Does “rare” ring your bell?

As a rule, in the coin world, rare = expensive. It is possible to run across relatively low-mintage and relatively scarce coins in bins, but this is relatively, well, rare. Low mintage and scarcity need to be addressed separately, with the former likely to be far too expensive for a bin and the latter simply seldom making its way into your crosshairs, regardless.

7) How big is your pocketbook—what’s your budget?

Perhaps, more to the point, is “cheap” (inexpensive) your bag? If it is, then bargain bins can be excellent sources for feeding your habit. “Inexpensive” is a very, very vague term here. I purchased (definitely not out of a bin) four 19th century French Jettons (and, no, they’re not coins, they’re tokens), three of which were silver and two of which were octagon shaped, for \$200 at the most recent Dalton Show. Is an average price of \$50 expensive or inexpensive to you? For me, it’s the high-priced spread and I have purchased very few coins for this price or more. Consider though that I also walked away from this show with three coins at the price of \$0.00 each and am delighted to have them in my collection.



Three new additions to the collection. For free? Priceless!

In all, I acquired 39 items for a total of \$450 at this event. Is \$450 a chunk of change? Yes—and it certainly is to my head-shaking, eye-rolling red-headed wife! But in this hobby, dropping \$450 for a single coin won't raise an eyebrow in the room. Is an average price of \$11.54 (\$450/39) inexpensive? Depends. For a guy who has come home from shows delighted with booty acquired at an average price of \$1.66, it sounds like highway robbery! You get the idea. Coin collecting is a me, me, me sport, to include *me budget*.

8) How much do you know about the coins you are interested in acquiring?

The less you know, the more helpful the attribution information on a holder may be to you. (Note how much information is provided to you for the above Weimar 1925A 10 Reichspfennig.) On the other hand, if your interests are essentially undefined or are extremely broad, maybe you just acquire anything that strikes your fancy. Boy, is the good ole bin the place for you! As a rule, I don't like to purchase second examples of a particular coin (KM#) unless I know I want an upgrade. Unintentional second buys would be "dupes," would cause me to be a bit put out with myself for the mistake and would likely result in my having to deal with the disturbing prospect of divesting myself of a collected coin, probably for nothing—or retaining it . . . for what purpose?

You may not share my bothersome "dupes" perspective. After all, the essence of bargain bin coins is that they are inexpensive. So you end up with a dupe, so what?!



Dupes can pile up!

9) How far along are you in achieving your current collecting objectives?

Ah, how we and our circumstances do change over time! The same guy who purchased 109 coins three years ago at an average price of \$1.66, very few of which were silver, has decided that he now favors higher-grade silver coins. Notwithstanding my hang-ups with dupes, bargain bins offer an excellent source for very inexpensive coins which can be replaced over time with progressively higher graded examples as you come across them—with little money lost in the process, so to speak.⁹ Those upgrades may happen or they may not. In the meantime, you have examples—inexpensively to boot.



All three of these bargain-bin French coins were cheap, cheap, cheap and have been replaced by upgrades that didn't cost a lot more!

10) What are the sources from which you acquire your coins?

Where do you shop for your coins? Online? Shows? The local coin store? At any one time, all of these combined may not get just that specific coin in just that mint year with just that grade you are looking for. Our objets de désir are not stocked anywhere in quantity, supermarket-style, and we're limited in our selections to what happens to cross our path in the marketplace. Although most coins are available, the extent to which you have to search for them can vary considerably.

The web offers ready sources, 24/7. I've bought off eBay, enjoying the thrill of competing in auctions. But, I really am a touch-it, feel-it guy and no matter how good the pictures and descriptions in the virtual world, for me a bird in the hand is worth a thousand words—or pictures. (Something like that, anyway.) And yes, there are situations similar to, but not quite the equivalent of bargain bins on eBay. An important element is missing here though: you don't get to dive and select individual coins, you usually just have to buy a batch and go through them when you get them.

Shows offer many possibilities for finding what you're looking for, but this is definitely a "when-you-happen-across-it" situation. You can go to a show with hundreds of dealers with a list of ten coins in your hand and, depending on the coins and your grade and price objectives, come home with just the list in hand and nary a new acquisition for your collection. Due to the supply side being heavy at shows (many dealers to choose from), prices tend to be quite competitive, especially if you "work it," basically getting one dealer to lower his price to beat out another dealer. (Not my bag, but it's a valid approach.) Shows do generally require that you travel, which has its own costs, and invest the time to come to know the sources available there and what their wares generally are. Of course, bins tend to be quite visible and regularly present on tables. Bottom line: shows are *the* great bargain bin source!

Local coin shops have the physical attributes of shows, require much less travel, but generally lack the competitive pricing and variety of selections that shows offer. That being said, we as collectors and as a club are certainly blessed with Huntsville's own Alabama Coin & Silver Company and its proprietor, Charles Cataldo. Charles specializes in U.S. coins and is jaw-dropping, amazingly knowledgeable of the subject. He does carry some foreign coins though and knows a thing or two about those as well. It's fair to say that Charles doesn't have everything in stock that you might ask for, but he is very well connected in the coin business and can find just about anything that you want that's available in the marketplace. And he does have a couple of bins, which he refers to as "discounted," with the contents being marked half off: the cardboard box for earlier and the plastic container for more recent U.S. coins. On a recent visit to his establishment, I noticed that many of the selections in the latter container happened to be slabbed. (BTW, these bins aren't sitting out on the counter, so you have to . . . ask!)

- 11) Are you interested in unusual finds and/or expanding your collecting horizons?

This is where bins shine! I have found—and so can you—many interesting items in bins; things I would likely not have seen otherwise because I wouldn't be looking for them. Just like a garage sale (especially one in cosmopolitan Huntsville with its abundance of world travelers), there can be all kinds of crazy, off-beat, essentially unique offerings in a bin. A bin can lead you to developing entirely new paths in your collecting interests, regardless of how you'd define those interests before taking a dive.

In the first article of this series I shared with you the below 1852 Three Cents (\$4.63; holed, otherwise a VG) shown next to a Mercury Dime for size comparison. At 14mm, this silver (0.75) coin is the next smallest in diameter coin to be minted by the US Mint and circulated in the US, second behind a \$1 gold coin. It is also amazingly thin—much thinner than the gold coin—about the thickness of a fingernail; a feature that won for it in its day the (sans hash) tag “Fish Scale.”



This Trime from a bargain bin was my intro to “holey’s” *and* the U.S. three-cent denomination I’ve added several holey’s since.

Another favorite that I acquainted you with in the first article, an 1886 US Seated Liberty “Love Token” Dime (\$5.33) (VF, if it was unaltered) shown next to a Mercury Dime for size comparison. Love tokens were popular around the time these silver (0.90) coins were produced and they were a perfect size to be attached to a delicate silver bracelet and presented by an admirer to the young lady whose initials appeared on one side.



Also a holey, this Sitting Liberty Dime (L) from a bargain bin introduced me to Love Tokens, an entire collecting niche of unique works of art. Too cool!

So there you have it, getting into bins is a great way to think out of the box!

Dear Reader, the time has come to bring this article and this series of articles to a close. It's been a challenging, educational and fun endeavor on my end. Hopefully my musings and ruminations on the subject of bin diving has also served you well, stimulating your interest and arming you with some useful considerations and insights.

Happy hunting!

[In regard to the content of this article, I invite you to advise me of corrections, to share your experiences and thoughts, to provide references to related articles in publications and on web sites, etc. My email is ode2joyboytoy@gmail.com. Thanks! Wayne]

Madison County Coin Club Website Update

Our Madison County Coin Club website (<http://mccc.anacclubs.org/>) has two links that will give you access to all our previous newsletters dating back to 2005! We also have a link to programs that are presented at club meetings! This gives you an opportunity to read previous articles posted in our newsletters, as well as, review recent programs. These resources can be very useful in increasing your knowledge on specific coins, a series, types, and other coin-related topics. Go check it out!

Read our previous newsletters at:
<http://mccc.anacclubs.org/newsletters/>

Read our previous programs at:
<http://mccc.anacclubs.org/programs/>

Club Officers

President: **[Doug Glandon](#)**

Vice President:

Secretary: **[Wayne Koger](#)**

Treasurer: **[Mike Campbell](#)**

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