

TREASURES



in your pocket

HOW TO FIND COLLECTABLE COINS IN YOUR CHANGE!



Treasures in Your Pocket: An Introduction to Numismatics

Deschutes Public
Library program
January 8, 2025

by Eric Holcomb

This separate 26-page guide is available as a free download from the American Numismatic Association.

Introduction

- What is Numismatics?
- What type of items can I collect, and where can I find them?
- How do I organize, store and care for numismatic items?
- Do I need to have items authenticated or graded?
- What's it worth, and how do I sell (including estates)?
- How can I learn more (including hobby associations)?
- How can I become more involved (includes numismatic exhibits)?

What is Numismatics?

- **Numismatics** is the study and collecting of coins, paper money, tokens and medals, and similar items.
- According to the **American Numismatic Association** (ANA), “A **numismatist** [noo-MIZ-muh-tist] is one who studies money in any of its forms. Numismatists often specialize in certain areas of numismatics such as coins, medals and tokens, or paper currency. There are no prerequisites to becoming a numismatist, other than a yearning for knowledge of anything to do with money in any form.”

What types of items can I collect?

- **Coins** – usually made of metal (but not always round), officially issued by various countries and governments from ancient times until today and having a monetary value in trade, called the “face value” because it usually appears somewhere on the coin’s face.



Regular issue coins intended for circulation.



Commemorative coins intended for collectors, as souvenirs, or for limited circulation.



Bullion coins intended for collectors and investors in precious metals.



Non-Circulating Legal Tender (NCLT) often with fancy designs and sold at a premium price.

What types of items can I collect?

Paper Money – also officially issued either by governments or banks, beginning in China (Ming Dynasty 1368 AD), and having a defined monetary value, usually printed on the front and/or back of the note.



Germany: 1000-mark Reichsbanknote dated 21 April 1910.



United States: Large size \$1 banknote, Series of 1917.

What types of items can I collect?

Private Paper Money/Currency – issued privately (or locally) for use in specific towns (“community currency”), or at specific businesses, etc. Similar to “Good For” tokens issued in place of coins. Like government paper money, modern issues may be printed on polymer (plastic) rather than paper.



Eugene, Oregon “Two Eugene Skinners” note.



Salt Spring Island (British Columbia) \$5 note.

What types of items can I collect?



Tokens – privately issued (or perhaps issued by a local transit district, etc.) and having a specific value, often “Good For” something (or some value) in trade.

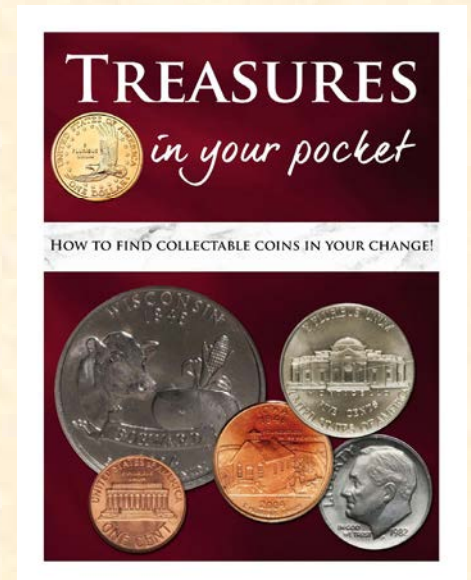
Medals – typically made as art, as awards, or to commemorate a person, place, event, etc. Not intended for monetary use.



Related Items – All sorts of items such as medal-like badges, wooden money, geocaching “coins,” military “challenge coins,” etc. Also, numismatic literature.

Where can I find them?

- **Pocket Change (hence “Treasures in Your Pocket”)** – A great place for beginners to start, and you might find something! The ANA guide pictured on the title slide is available at: <https://www.money.org/uploads/treasures/TreasuresPDF.pdf>
- This ANA guide covers the following topics:
 - The Tools of the Trade
 - Where Can I Find Coins to Search Through?
 - Coin Shows & Dealing with Dealers
 - The Start of an Epic Numismatic Journey
 - What Should I Look For?
 - The “P-D-S” System of Error Coins (with pictures)
 - (Die) Variety Is the Spice of Life!
 - Dealing with Die Varieties and Die Variety Coin Pictures
 - Trustworthy Sources of Information and Price Guides
- However, most of the time, pocket change will be most useful for starter collections of current coins such as state and park quarters.



Where can I find them?

- **Family** – Many people have coins which have been saved by past generations of family members.
- **Banks** – You can get rolls of coins to search from many banks, and a lot of collectors have used this method over the years, but nowadays it's unlikely you'll find anything especially valuable.
- **Coin Dealers (including auction firms) and Coin Shows** – Probably the most important method, so we'll discuss this more.
- **Mints** – You can purchase current coins directly from the U.S. Mint and other world mints. Some of the more popular items include bullion coins and annual “proof sets” and “mint sets.”
- **Other Collectors, Coin Clubs, etc.** – Worth considering, and we'll invite you to the coin club here in Bend.
- **Online** – Many options including individual sellers, eBay and similar marketplaces. Caution is needed, but good for many items.



U.S. Mint image of a 2023 Native American \$1 proof coin (Obverse, or “heads” side of the coin.)

How do I organize, store and care for numismatic items?

- **Storage** - According to the ANA, “It is best to store coins individually in containers designed to limit exposure to detrimental elements as much as possible. These supplies for long-term storage, such as acid-free envelopes or PVC-free mylar “flips,” are available for purchase through your local ANA member dealer. Paper money should be stored in PVC-free, mylar sleeves. A dry environment in a fairly constant temperature is important for long-term storage of your numismatic items. If you store your collection in a safe-deposit box [or in a safe], check on your collection every few months to make sure no problems are developing.



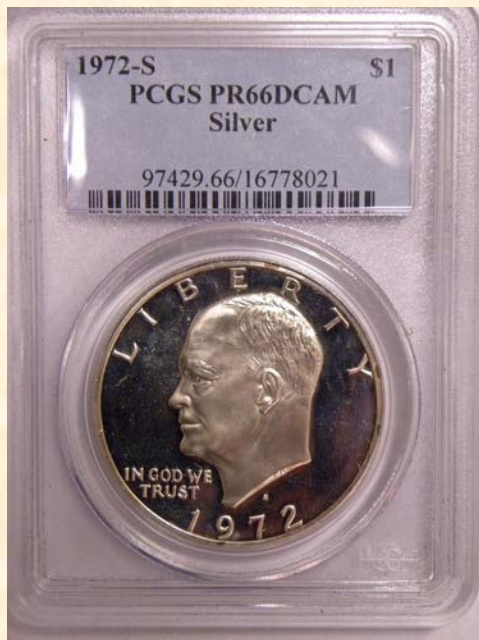
Left:
Coin inside a stapled 2x2 inch
cardboard holder with mylar window.

Right:
Coin inside a hard plastic capsule.



How do I organize, store and care for numismatic items?

- **Encapsulation** - Nowadays many collector coins are “slabbed” or encapsulated in hard plastic holders by grading companies. This provides a lot of protection, but storage in a suitable environment is still important.



Coin in Professional Coin Grading Service (PCGS) slab.

Website: pcgs.com



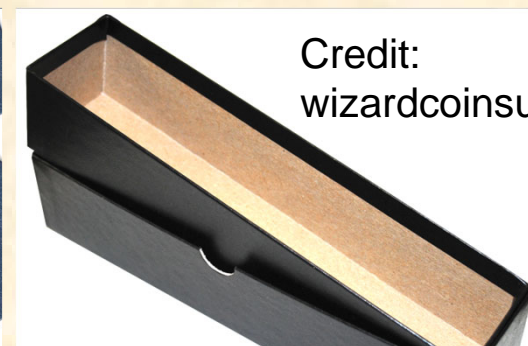
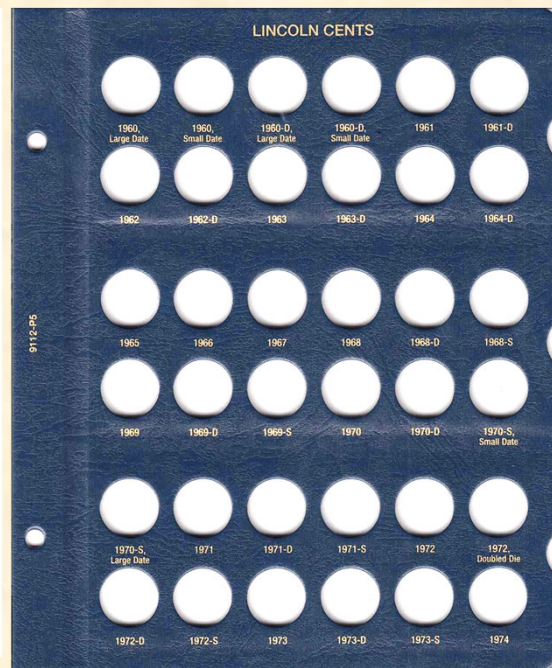
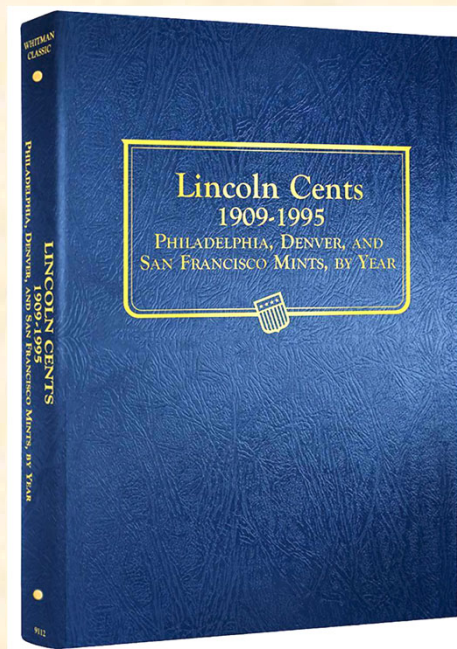
Coin in Numismatic Guaranty Corporation (NGC) slab.

Website: ngccoin.com



How do I organize, store and care for numismatic items?

- **Organization** is also important – most serious collectors specialize in certain items (such as certain types of coins) and try to keep their collection well-organized. Otherwise, you risk being an “accumulator” rather than a true collector! Good record-keeping is recommended.
- **Coin albums** can be used to organize a collection of a certain type of coin, although there are many other methods including storage boxes.



Credit:
wizardcoinsupply.com



Do I need to have items authenticated or graded?

- **Advantages** - As noted, many collector coins are “slabbed” or encapsulated in hard plastic holders by grading companies. This provides protection as well as a guarantee of authenticity and a respected opinion as to the coin’s grade, or condition.
- **Disadvantages** - However, there is a significant cost involved, and a wait time if you’re submitting a coin that’s not already certified.
- Nonetheless, buying certified coins is **highly recommended** if you’re making a major investment (valuable coins).
- Certification and grading is also available for **paper money**, some **tokens and medals**, and many **world coins**.
- It’s important to “**buy the coin, not the slab**” (examine the coin yourself). There are occasional problems with counterfeit “slabs,” and not all grading companies are equally reputable or respected in the marketplace.

What's it worth?

- **This is a complicated subject**, although it comes down to the old adage, “It’s worth what someone is willing to pay,” as well as supply and demand.
- **Retail prices** are higher than wholesale prices. Even for valuable items, the “**buyer’s fee**” can be 20% or more. And it’s usually much higher for inexpensive items.
- **Age may or may not be important** – some ancient Roman bronze coins are plentiful and cheap, and some modern coins are valuable!
- However, the specific **date** and **mint** (mintmark) may be very important!
- **Grade or condition** is usually very important. Any problems or damage (including improper cleaning) will greatly reduce the value.
- There are many **price guides** available, especially for U.S. coins and paper money. Some require a paid subscription, including the “Coin Dealer Newsletter” wholesale price guide used by numismatic dealers.
- Coins made of **silver or gold** should at least be worth the “bullion value,” assuming they’re authentic. U.S. dimes, quarters, halves and dollars dated 1964 and earlier contain 90% silver, and U.S. gold coins are 90% gold.

Mints of U.S. Coins

- **Mints currently in operation (and mintmark):**
- Philadelphia (1792 to date) – either no mintmark or “P”
- Denver (1906 to date) – “D”
- San Francisco (1854 to date) – “S”
- West Point (modern) – “W”

- **Mints no longer in operation (and mintmark):**
- New Orleans (1838-1909) – “O”
- Charlotte (1838-1861 gold only) – “C”
- Dahlonega (1838-1861 gold only) – “D”
- Carson City (1870-1893) – “CC”

The CC Mint, now part of the Nevada State Museum, operated from 1870 to 1893, and remained a U.S. assay office until 1933.



Grade / Condition

Grade or condition is based on wear for circulated coins, and factors such as luster and sharpness of strike for mint state coins. Any problems or damage (including improper cleaning) will greatly reduce the value and should be noted.



Two low grade examples of Buffalo Nickels, with the date partially worn away.



U.S. large cents: Attractive high grade (red-brown mint state or nearly so) 1822; worn and damaged 1819.



Adjective grades: Good (G), Very Good (VG), Fine (F), Very Fine (VF), Extremely Fine (EF), About Uncirculated (AU), Mint State (MS).

You should consult a **book on coin grading** (such as the *Official A.N.A. Grading Standards for United States Coins*) if you plan to buy or sell coins on a regular basis. The ANA also offers grading seminars and classes; see the ANA website (www.money.org).

Numerical 70-point scale: G-4, VG-8, F-12 to 15, VF-20 to 35, EF-40 to 45, AU-50 to 58, MS-60 to 70 (perfect).

Cleaning / Conservation

- **Collectors desire nice “original” coins** (meaning original surfaces) which haven’t been harshly cleaned.
- **Hairline scratches** from polishing may be OK on doorknobs and silverware, but not on coins.
- **If you must clean a coin** to remove harmful dirt or contamination, you should use only non-abrasive liquid solvents, such as soap and distilled water or rubbing alcohol. Even rubbing with a Q-tip can damage proof or mint state coins.
- **“Silver dip” (tarnish remover)** – these liquids are chemical etches that also remove a small amount of metal from the coin and dull the luster. They should be used sparingly or not at all, and they should not be used on copper or nickel coins. If you can see the coin’s natural luster through the tarnish or “toning,” you probably should not attempt any kind of “dipping” to remove the tarnish, although you can still use non-etching solvents to remove dirt or contamination.
- **Collector coins should be handled only by the edge** (over a soft surface in case you drop the coin) to prevent getting fingerprints on the coin’s surface.
- If you have valuable coins that you feel would benefit from a **professional coin conservation service**, please see the conservation services available from the two grading companies (PCGS and NGC) previously mentioned.



Photo: Detail of obvious hairline scratches from cleaning on a 1920 silver coin from Cuba.

Examples of Coin Values - Cents



Indian Head Cents – nice examples with a full “LIBERTY” on the headband should be worth at least \$2.00 each. But most examples are more worn. The example shown here is an early date (1865) in mint state condition and is worth approximately \$100.



Lincoln Cents (“wheat ear” reverse, 1909-1958) – most are common and sell for as little as 3 cents each in rolls, but some including the famous 1909-S-VDB are more valuable.

Lincoln Cents (1943 zinc-coated steel) – most circulated examples show discoloration and often signs of corrosion or rust. To be worth a significant premium, steel cents must be in original mint state condition and not “reprocessed” (re-plated).



Lincoln Cents (“Memorial” reverse, 1959 to date) – almost all are very common and rarely worth more than face value (one cent) unless they’re from the government-issued “mint sets” or “proof sets,” and even then, the value is modest. But there are exceptions including especially a few error coins.

Examples of Coin Values - Nickels



“V” Nickels (1883-1912) – nice examples with a full “LIBERTY” on the headband should be worth at least \$4.00 each. But typical well-worn examples sell for only about \$1.50 each, and then only if undamaged. The coin shown here is an “about uncirculated” example of the 1912-S “key” date (and mint) and is worth about \$1,500!



Indian Head or “Buffalo” Nickels (1913-1938) – most are common, but some dates/mints are scarce in higher grades. Worn “dateless” examples are only worth about 25 cents each, and such well-worn coins are often used to make coin jewelry, such as shown at right.



Jefferson Nickels (1938 to date) – Like modern Lincoln Cents, there is rarely any premium value except in mint state or proof grades. The wartime nickels made from 1942 to 1945 contain a small amount of silver, about 35% of the weight.

Examples of Coin Values - Silver



Silver dimes, quarters and halves (up to 1964) – These are 90% silver and are worth at least bullion value. Each \$1.00 face value has about 0.72 Troy ounces of silver when new (mint state), or a little less when well-worn like the 1934 quarter shown here.



The earlier design types (“Mercury Dimes,” “Liberty Standing Quarters,” “Liberty Walking Halves” and the pre-1916 “Barber” designs such as the 1912-D half dollar shown here) may be worth more for certain dates and mints – consult a price guide. And, because this coin is almost mint state, it’s worth at least \$350!



Silver Dollars (1878-1921 “Morgan” and 1921-1935 “Peace”) – Each contains about $\frac{3}{4}$ ounce of silver, and typical circulated examples should be worth \$25 each or more in the current market. The surviving population of lustrous mint-state examples varies widely for each date and mint – some are very valuable, others not so much – consult a price guide.

Modern dollars (Eisenhower, Anthony, Sacagawea, etc.) do NOT contain silver (or gold) except for the Bicentennial Ike Dollars issued in collector sets, which are 40% silver.

Examples of Coin Values - World

World (Foreign) Coins – Most modern circulating world coins are worth very little and cannot usually be exchanged at banks. You may sometimes be able to buy such coins by the pound. *Photo: Irish 1971 2-pence coin, worth about \$1 in mint state condition.*



Older circulating world coins can sometimes be worth more, especially if they contain silver or gold. Consulting a price guide is recommended.

Photo: 1922 Australia sterling silver sixpence.



Some classic designs such as the large-size 1794 Russian 5 Kopeks copper coin shown here, are very popular, although not necessarily very valuable.

Collector Coins and Sets – Made for collector coins and sets, such as this Canadian 1967 centennial proof set including \$20 gold coin, are more valuable, although sets without bullion coins can be inexpensive.



Examples of Non-Coin Values

Paper Money – Varies widely from almost worthless for foreign money that’s no longer redeemable to many thousands of dollars. Large size U.S. paper money made before 1928, including National Banknotes, is almost always worth a premium, whereas small size paper money (the size we use today) is usually only worth a premium in crisp uncirculated condition.



Tokens

Most are not worth much, but some “Good For” tokens, especially from small towns with few tokens known, can be worth \$100 or more.

Colonial and early American tokens, such as the 1837 “Feuchtwanger’s Composition” cent shown here, can also have significant value, sometimes well over \$100.



Medals

Most are worth a modest amount, but the value can increase for high-quality high-relief art medals, popular topics (space program, Olympics, etc.) or important historical medals.

Photo: Volunteers medal from the 1984 LA Olympics.



Modern Collectibles

Items such as military “challenge coins,” a local example of which is shown here, are popular and often available for a reasonable price on eBay or from other sources.

Error Coins

Striking coins is usually done on a high-speed coining press, and errors do happen, and some are released into circulation (or to banks). Some collectors specialize in errors, but not all errors are valuable, and people are often fooled by damage (intentional or not) after a coin leaves the mint.



A cent blank or **planchet** ready for striking. These can get out by mistake, but this one was part of a U.S. Mint educational program.



The famous 1955 Double Die Lincoln Cent, the best-known example of a **die** error, and quite valuable!

However, minor die errors such as a missing letter or number due to grease filling in part of the die are common and not worth much.



An off-center Lincoln Memorial Cent. This is an example of a **striking** error. It's common for cents, but not always so common for other coins.



A Jefferson Nickel struck on a cent planchet by mistake. This is an example of a **planchet** error having a significant value.

Paper Money Errors

Paper money is also printed on high-speed presses, and errors can happen, and some are released into circulation (or to banks). However, the U.S. Bureau of Engraving and Printing is very good at catching paper money errors before they're released, so obvious paper money errors can be expensive.

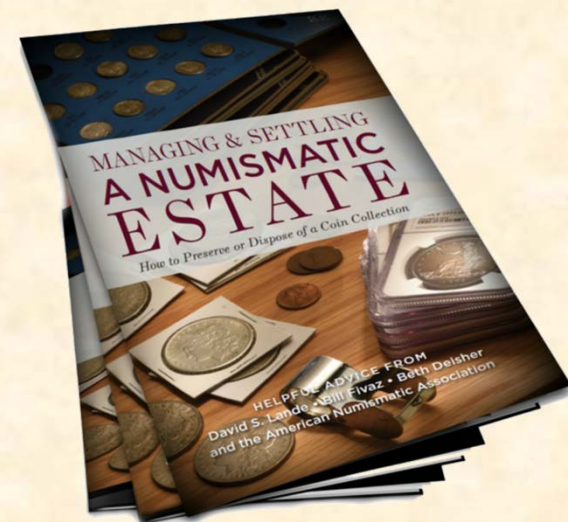
As an alternative, you can collect "star" notes, which contain a star in the serial number. These are replacements for notes printed in error and destroyed.



A \$5 U.S. Federal Reserve note error, printed with a fold in the paper, causing the design to be offset as shown.

How do I sell (including estates)?

- **According to the ANA**, “Trying to sell coins with no background knowledge can be a very frustrating experience. It is always best to try and learn the approximate value of your coins before offering them for sale. There are several venues in which to sell your numismatic items. Those venues include selling to a dealer, selling on the Internet or contracting your coins to be sold at auction.”
- **Organizing and inventorying** the items for sale is usually very important. If the items were purchased by a collector, hopefully there will be records, for example, date and price paid, description and grade, and name of the dealer or other source of the items. If not, you should still try to make an inventory list as best you can.
- **If you have just a few items**, it should be relatively easy to get opinions from collectors, dealers at shops or coin shows, etc.; but if the collection or estate is large, you may need to obtain an appraisal from a professional numismatist and pay a fee for this service. You can order an inexpensive numismatic estate guide from the ANA – see <https://www.money.org/tools/> for this and other valuable resources.



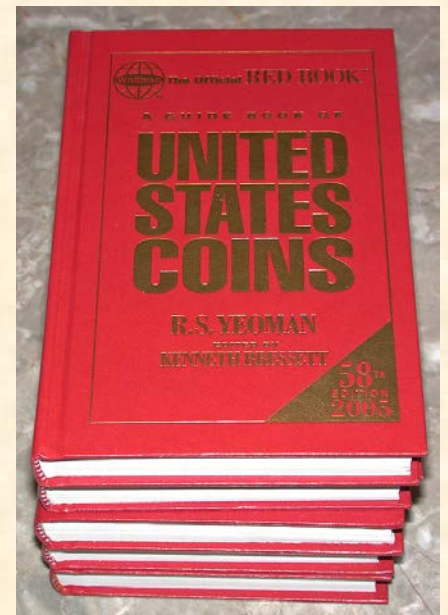
Coin Shows / Coin Dealers

- **A coin show** is an event, usually held on a weekend, where **coin dealers** rent tables on the **bourse floor** (usually at a hotel, convention center, or similar facility) so that they may buy, sell, and trade numismatic items with other dealers, with collectors, and with the public. Coin shows are typically sponsored by either a coin club or by a commercial show promoter. Most shows charge a small admission fee. Coin shows are an excellent opportunity to learn more about numismatics and to “shop around” and transact business with dealers at the show.
- Coin shows may be part of a **numismatic convention**, such as the annual PNNA spring convention, which also includes other activities such as meetings, educational programs and collector exhibits.
- **Some advice about what to expect at a coin show** can be found in the reference section of the PNNA website: <https://www.pnna.org/wp/info/reference/coin-shows/>
- **The Bend Coin Club** is considering having a small show, but otherwise, you’ll need to travel to cities such as Springfield, Salem and Portland.
Photo: scene from near the entrance to a PNNA show in Tukwila, Wash. See the PNNA calendar for upcoming coin shows.



How can I learn more (including hobby associations)?

- **Numismatic clubs and associations can add greatly to your enjoyment and knowledge of the hobby.**
- Consider **“joining the club”** at all three levels:
 - Local, such as the Bend Coin Club of Central Oregon (BCCOCO – bendcoinclub.org)
 - Regional, such as the Pacific Northwest Numismatic Association (PNNA – pnna.org)
 - National, the American Numismatic Association (ANA – money.org)
- There are also many **specialty clubs**, such as for collectors of error coins, or collectors of tokens and medals. Many of these are listed on the ANA and PNNA websites, along with local clubs.
- You can often save money and keep your mailing address private by subscribing to an **online newsletter version**.
- Of course, there’s a vast array of other resources including **videos online**, although the quality of the information can vary. Starting with the ANA website is good!
- The advice of **“buy the book before the coin”** is still valid. If there’s a reference book, consider buying or borrowing it. For U.S. coins, the “Red Book” (*A Guide Book of United States Coins*) is a must-have, and a new edition is released each year.



How can I become more involved?

- **Once again, numismatic clubs and associations are a great way to become more involved in the hobby.**
- **Clubs often need volunteers** for club officers, newsletter editors, etc.
- There are opportunities to volunteer all the way up to the **national level**.
- Attending and helping at **coin shows** can also be a great opportunity.
- If you're certified, **scouting merit badge programs** can be a great way to help young collectors, usually known as Young Numismatists (YNs) in the hobby.
- **Public outreach**, including for example at state fairs, can be valuable. In the Northwest, the biggest such event is the annual Washington State Fair held each September in Puyallup, Wash. Volunteers are needed for this activity.
- **Collector exhibiting** is a way to learn more, show off what you have, help educate the public, and possibly even win judged awards. *Photo: display-case type exhibit of Apollo 11 medals.* See the relevant sections of both the ANA and PNNA websites.



Bend Coin Club of Central Oregon



- See <https://bendcoinclub.org/> for current information.
- The club meets on the second Tuesday of each month at 6:30 p.m. at the community room (clubhouse) at Suntree Village in Bend.
- Most meetings include an auction, raffle, and if possible, some sort of educational program.
- Dues are only \$10 per year.