

Edmonton Numismatic Society

The **Planchet**

54th Anniversary Year

April 2007

Volume 54 Issue 4

MAILING ADDRESS: P.O. Box 75024 Ritchie P.O., EDMONTON, Alberta
CANADA T6E 6K1

WEB PAGE: <http://www.edmontoncoinclub.com>



1907H 1-cent ICCS MS-65 Red... a mere 100 years old

NEXT MEETING: *Wednesday, April 11 2007*

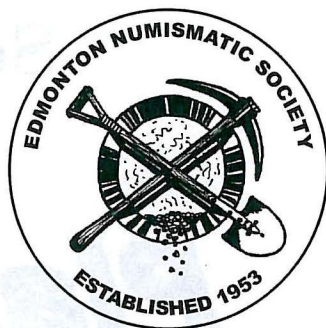
Doors 7:00 pm-- Meeting 7:30 pm

Royal Alberta Museum

12845-102 Ave, EDMONTON

The Edmonton Numismatic Society

The Edmonton Numismatic Society (ENS) dates back to September 1953. At that time the members met and discussed the hobby under the name, the Edmonton Coin Club. During the 1960's, 70's, and 80's the Club sponsored 20 Annual Coin-A-Rama shows, issuing many collectible souvenirs. In 1979, The City of Edmonton's 75th Anniversary, the Club was host to its first CNA Convention. A number of mini shows and Anniversary shows were held during the 1980's and 90's. As a reflection of the varied collecting interest of the current membership, and a continuing commitment to promote the hobby, the Club changed its name to the Edmonton Numismatic Society (formerly the Edmonton Coin Club) just prior to hosting its second CNA Convention in 1998. Since 1996 the Club has sponsored two shows each year, one in the late winter/early spring and one in the fall.



ENS is a Member of:

Canadian Numismatic Association

American Numismatic Association

Canadian Association of Token Collectors

Canadian Paper Money Society

Classical & Medieval Numismatic Society

Canadian Association of Wooden Money Collectors

Numerous other Coin Clubs and Numismatic Societies

2006 Executive and Directors

President Jamie Horkulak

Past President

Dan Gosling FCNA

Vice-President David Peter

Secretary

Marc Bink

Treasurer vacant

Show Chair

Jamie Horkulak

Newsletter Roger Paulen

Program

Pierre Driessen

Phone Committee Terry Cheesman

Show Setup

Greg Wichman

Advertising Marvin Berger

Advertising

Albert Meyer

Meeting Setup John Callaghan

Kids on Coins

Ron Darbyshire

Library/Archives Dan Gosling

Associate Directors

Ray Neiman

Chris Hale

Jules Rach

John Gallupe

MEMBERSHIP

Annual Dues Calendar Year

Adult - \$10.00

Family - \$12.00

Junior (16 and under) - \$3.00

ADVERTISING RATES:

Full Page \$30.00

Half Page \$17.50

Quarter Page (Business Card) \$10.00 (10 issues per year – NO July or August)

FULL YEAR 20% Discount; HALF YEAR 10% Discount

FREE CLASSIFIED ADS (FOR MEMBERS ONLY) – Buy, Sell, Want Lists, Trade, Etc.



EDMONTON NUMISMATIC SOCIETY

P.O. BOX 75024, RITCHIE P.O.,
EDMONTON, ALBERTA, CANADA, T6E 6K1



MEMBERSHIP RENEWAL FORM

Annual Membership is now due and payable as of January 1. The dues are payable as follows:

FAMILY - \$12.00

REGULAR MEMBERSHIP - \$10.00

JUNIOR \$3.00 (16 and under)

Below is a membership renewal form which can be brought in to the next meeting or mailed to the Secretary at the above noted address.

NAME: _____ DATE: _____

MAILING ADDRESS

STREET: _____ APT# _____ CITY: _____

PROVINCE: _____ COUNTRY: _____ POSTAL CODE: _____

HOME PHONE NO.: _____ WORK PHONE NO.: _____

FAX NO.: _____ E-MAIL: _____

MEMBERSHIP REQUESTED (Canadian Funds unless noted otherwise)

ANNUAL DUES:	FAMILY	\$12.00	\$ _____
	REGULAR	\$10.00	\$ _____
	JUNIOR (16 & under)	\$3.00	\$ _____
	LIFE MEMBERSHIP	\$300.00	\$ _____

(After min. 1 year membership - payment plan available on request)

(US ADDRESSES IN US FUNDS, OVERSEAS ADD \$5.00)

DONATIONS:	CLUB ARCHIVES	\$ _____
	LIBRARY	\$ _____
	KIDS ON COINS PROGRAM	\$ _____
	INTERNET WEB PAGE SPONSOR	\$ _____

(Current internet costs are about \$15.00 per month. All donations accepted)

TOTAL AMOUNT ENCLOSED \$ _____

FOR ONE (1) CALENDAR YEAR MEMBERSHIP IN THE EDMONTON NUMISMATIC SOCIETY,
(except life membership) JANUARY TO DECEMBER

EDITOR'S NOTE:

I attended the Edmonton Money show last month neither with ambitions of filling those key date holes in my collection nor choosing any mint-state dazzling coin to update my existing collection. Instead, I went fishing for future articles and membership contributions to *The Planchet*. Although many promises were made, another month goes by where I come back empty-handed from a fishing expedition.

I encourage our members to submit their personal expertise on their favorite collecting niche, expertise and varieties. Many of you have fascinating collections or have discovered a variety yourself. Send me an email with ideas for future editions or submit your articles to me at: sherwood_park_pennies@shaw.ca.

Roger Paulen

EDMONTON'S MONEY SHOW, MARCH 17 & 18, 2007

A message from ENS President Jamie Horkulak

The spring 2007 money show has already come and gone and all reports indicate that it was a great success. Most of the 40 dealers present reported brisk sales, even though paid attendance was down slightly from the last show. The lack of an auction did not seem to affect it either way. The dealers also conveyed their support in moving the Money show to the Ramada Edmonton Inn on Kingsway starting November, but as of this writing the move is still not official, due to some logistics needing finalizing. More about this in future *Planchet* issues.

The Sunday Morning breakfast meeting had 37 in attendance to hear Martin Holzbauer talk on Modern Insert Replacements. We learned that dealer Gary Fedora is credited for the term 'Insert', how the first inserts were actually found by accident, how very scarce some issues really are, and that brick searching is getting increasingly difficult due to banks being uncooperative.

Saturday evening saw good attendance at the ever-popular ENS Hospitality Suite, with a world-class feast catered once again by Sandi Horkulak, many thanks to her. I'd also like to thank Howard, Pierre, John C, Greg, and all the other volunteers for all their help as usual in the setup and teardown.

Next Money show is set for November 10th & 11th, hope to see you there!

MARCH SHOW DOOR PRIZE WINNERS

Congratulations to all the door prize winners and thanks to all the dealers who donated prizes for the show. The following is a list of prizewinners and prizes:

Isle of Man 1/25oz gold coin - Al Tebworth
2006 cased proof dollar - Jack V
2006 proof dollar - Audra Garnett
2007 RCM Uncirculated set - Claude Buzon
2000 RCM Millenium 25c set - Bill Organ
2004 proof 50c - Dan Kolinsky
2000 cased proof 5c - Johnny Tam
1966 ICCS 1c - R. Schultankamper
1923 \$1 note - David Douglas
2006 Medal of Bravery cased proof dollar - Ken West



Former *The Planchet* editor, Howard Gilbey (Gilbey Numismatics) smiling and selling at the March ENS show

NUMISMATIC BU – SORTING OUT THE MESS

Brad Isbister

Recently, there has been uproar in some circles regarding the appearance of ICCS graded coins with the term Numismatic BU affixed to the label. What is this and just what does it exactly mean anyway? I've done some research on this, so I thought it would be something to pass along. To address this, we must first go back a while in time to get to the bottom of things. For the purpose of brevity, I'll limit my topic to the lowly 1-cent coin. Much of it does apply to other denominations though, but there is much more in-depth information regarding Loon dollars and the Two dollar series.

There is a commonly held belief in some circles that since about 1996/7 or so, the quality of the Uncirculated Sets issued by the RCM dropped to the point where it was difficult to distinguish the difference between coins in these sets, and regular business strikes. Much of the controversy stems from the sets minted in Winnipeg versus sets minted in Ottawa. Soon after came the debate as to what to call these coins in question if they were not fit to be called "PL" (proof-like). Some maintain a coin should be graded on appearance, others say the method of manufacture or strike. This debate, by the way, continues to rage on, but more on that later.

With the advent of "P" (plated) coins appearing in ICCS holders with lofty grades, it wasn't long before these coins started to fetch record prices at auctions. Some of you may have noticed this on eBay. In May of 2006, the term "Numismatic BU" began appearing on ICCS labels with the same high grades (e.g., MS66 "Numismatic BU").

So what happened? Why the new term? Why are only the new coins called this yet older ones are still labeled "PL"? For example, you can send in say, a 1970 coin from a Royal Canadian Mint (RCM) uncirculated set, and it will come graded as PL-65. Take a coin from a 2004 RCM set and it will come back as MS-65 Numismatic BU. Or, if you like to hunt for the business strike gems out of rolls like I do, you run the risk of having your coin come back with the Numismatic BU designation, particularly if it's a "P" coin. I specifically mention this example because it happened to me recently.

ICCS's response was that there has been such a flood of modern high grade coins coming in that they have no way of knowing what source the coins were coming from. For a while they graded them as MS, based on the quality of the strike. After a while they determined that these coins had to be called something else, hence the Numismatic BU term was introduced for coins dating 1977 and newer. The term PL could not be applied to these coins, and none was specifically given. I sent my coins, derived from rolls, back, with a request to remove the designation. Fortunately, they obliged.

It would appear that once a few of these coins started leaking out into the market, astute sellers noticed the loophole and took full advantage of it. The frenzy for high grade ICCS material took over and viola- record prices for coins, leaving many to wonder if some collectors are buying the coins or the registered holders. At the same time, it was raising the ire from collectors of legitimate business strike coins, and

rightfully so, as these new coins although clearly from sets, were being presented as MS (business strike) coins on the ICCS holders. At some point this will clearly play havoc with the real value of the true business strikes. The new term I suspect is an attempt to stem the tide and to put things into a more clearly defined perspective. Thus far, it would appear there's a way to go. It was a loophole big enough to drive a Mack truck through.

While it may seem like closing the barn door after the horse got out, there are a few clues in this new series of coins that can tell you what the coin really is and hopefully save you some money along the way. Starting with the 1-cent denomination, there are some dates to watch for if you are collecting this series: 1999P (test coin), 2000W, 2001P, 2003WP, 2006P are only derived from RCM uncirculated coin sets.

Other dates are trickier, beginning in 2002, there were two 1-cent varieties released into circulation, the "P" and no "P". The "P" is a copper-plated steel planchet; the other is copper over a zinc alloy planchet. The difference is best described as a satin finish on the non-plated coin, compared to a much shinier deeper copper coloured plated coin. (Light orange/ Dark orange is another way of looking at it). All RCM uncirculated sets contain 1-cent coins with the "P". The year 2003 saw four versions of 1-cent coins being released as business strikes, breaking down as follows: P/ No P Old Effigy and P/ No P New Effigy. The RCM uncirculated sets released had both the old and new effigies and only used the plated coins, the New Effigy 2003 coin was minted in Winnipeg and has a "WP" mint mark. In 2004 and 2005, two versions appeared in circulation coins, with the now familiar effigy, P/ No P. The RCM uncirculated sets only used the plated coins.

In 2006, the mint only released non-plated coinage for circulation. Only the non-plated version was released as a business strike. The RCM uncirculated sets contained the plated coinage. Late in 2006, the RCM introduced a corporate logo and despite using the steel and zinc planchets, the plated mintmark was no longer used. The RCM Logo does not have a "P" designation, but there are two variants of this coin, one magnetic, and one that isn't which suggests a plated steel planchet was used on some of this date. The difference between the two types is easily visible when compared to each other.

Recently, some 2006P 1-cent rolls have been fetching hefty premiums when offered on eBay. How hefty? Some rolls have recently sold in the \$200-350.00 range. A source at the Winnipeg Mint noted that there was some 80 000 1-cent 2006P coins left over from production of the uncirculated sets. These coins were rolled at the mint and released into circulation. I suspect that this has been a practice of the mint for some time, but I can't substantiate this. What is going to be an issue amongst collectors in the future is what to technically call this coin? Undoubtedly, this will be a hot topic in the future. Personally, I feel the coin is an anomaly, and not a true business strike, yet any mass-produced coin introduced into circulation is defined as a business strike. How anyone will be able to tell the difference between the rolled coins and ones cut from the uncirculated sets will be downright difficult, other than bag marks. If you see a certified high-grade copper within the above-specified dates that isn't plated, you can be assured it's a business strike. All the RCM uncirculated sets contain only plated coins.

However, is there a distinct difference between a coin issued in a set and one designated for circulation? The easiest way to determine what the coin is lies in the rims, particularly the reverse. A coin from a set will have a broader, flatter rim than its business strike counterpart, and under high magnification, (10x) the rim is squared toward the field of the coin whereas the business strike will have more of a chamfered, or tapered edge to the field. Often the business strike is not completely centered; leaving a less than perfect rim, but this is not the case in a coin from a set. Like anything else, there are exceptions (mint errors). As well, a coin from a RCM uncirculated set has a much deeper, "glossier" finish than its plated business strike counterpart. All this becomes readily apparent when you do side by side comparisons of the coins. If however, you are scouting these out on eBay, or the Internet, caution is order. In reality, you'd be farther ahead buying rolls and going through them yourself, and submitting them.

As for the quality of modern coinage, I don't buy the argument that today's coins are lesser quality. It's been my experience that it's far easier to find a 1990 and newer coin that will grade MS65 or MS66 as opposed to one minted earlier than that date. I wouldn't be surprised if in the future (for copper) that MS66 will become the benchmark for those that pursue high grades.

Back to the debate, Proof-like (PL), Numismatic BU, etc. has become what boils down to so many angels standing on the head of a pin. For years, right wrong or otherwise, collectors have been calling RCM pliofilm uncirculated coin sets proof-like sets ever since the term was introduced by James E. Charlton in the early 1950s to described proof-like sets and coins. Proof-like describes a method of manufacture, not a package. Times have changed, technology and materials have changed, but everyone generally knows what the term implies, regardless if the mint never recognized it. To have one entity change the term is something to be challenged, as it is a collector's hobby, not a service driven one. To argue over the obvious isn't too productive either.

Grading services are a benefit, without a doubt, and have brought about some positive changes within our hobby. But it's ultimately up to the collector to do one's homework on any series of coins they want to collect, learn as much as they can from researching, asking and studying a series' attributes in order to grade their collection properly. Attributes of early coinage cannot be applied to that of a later series. Leaving that responsibility to a third party to do it for you and relying on its opinion as gospel is a set up for disappointment. The disappointment will likely come at some point in time, usually when it's time to sell. In the case of 1-cent coins discussed earlier, once it's widely known what exactly collectors are buying I think prices will adjust to the marketplace. Some dates will become common as pocket change; others are going to prove very difficult to find in high grade, once they attract attention.

Whether one is for or against modern issues, one thing is sure, it's a dynamic series of coinage that has attracted a lot of interest and lately. It has everything in terms of varieties, condition rare coins, and much more waiting to be discovered, just like any other series.

EDITOR'S NOTE

ICCS issued the following release in May of 2006, to explain why the change was introduced. Collectors of modern, high-grade issues are further asking for a release of certification codes of all plated coins certified prior to May of 2006, but to date, ICCS has opted not to release this information.

ICCS will use the following terminology for Canadian coin grading with certain exceptions as noted below PF (proof); SP (Specimen); PL (Prooflike); and, MS (Mintstate). A detailed description of the coin finishes associated with each of these designations can be found on page 250 of the Charlton Standard of Canadian Coins (2006 - 60th Edition) The proof like designator has been casually applied by those in the hobby to all Mint coin sets issued in ploidfilm holders. Henceforth ICCS will only use the PL designator for such sets up to and including 1976. Beyond this date such sets will fall into the classification numismatic brilliant uncirculated in keeping with the Mint's release data and description as shown in Charlton's. The grade prefix will be MS. Further, in recent years, the mint has issued a variety of special collector sets in various packaging. They too will use the MS label but with a qualifier in the comments section of the ICCS certificate of Numismatic BU. Regular circulating coinage will use the MS label but with no qualifier as has been the case in past years.

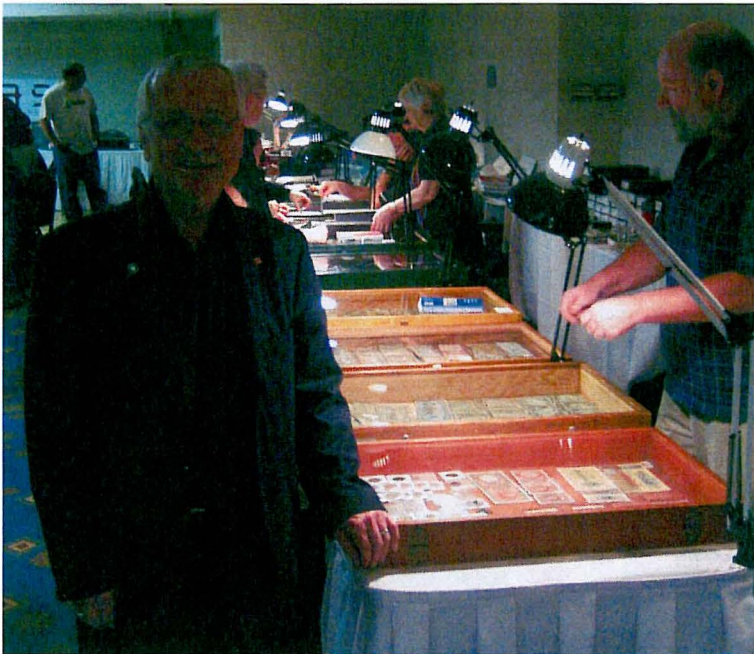
ICCS May 2006



2007 MARCH EDMONTON MONEY SHOW



The coin dealers quickly prepare for the opening of the bourse floor, Saturday morning.



Ray Neiman (National Pride), ENS Treasurer, leaves his own table to do some shopping and socializing.

2007 MARCH EDMONTON MONEY SHOW

A unique and colourful display of coloured US coins and bills at the recent 2007 Edmonton Numismatic Spring coin show. Look for a future article on this topic in *The Planchet*.



COMING EVENTS

SHOWS – USA & INTERNATIONAL

Apr 13-15	Michigan State Numismatic Society Spring Show	DEARBORN, MI
Apr 15	Onondaga Numismatic Association Coin Show	SYRACUSE, NY
Apr 20-22	Gold & Silver Over Niagara	NIAGARA FALLS, NY
April 27, 28	Ponterio & Associates Chicago International Coin Fair	CHICAGO, IL
May 9-12	68th Anniversary CSNS Convention America's Centre	ST. LOUIS, MO
May 31-June 2	Coin Stamp & Collectible Expo Long Beach Convention Centre	LONG BEACH, CA
Aug 8-12	116 th ANA World's Fair of Money	MILWAUKEE, WI
Sept 6-9	Illinois Numismatic Association (ILNA) 48th Annual Fall Convention	CHICAGO, IL
Sept 27-29	Coin Stamp & Collectible Expo Long Beach Convention Centre	LONG BEACH, CA
Mar 7-9 2008	ANA National Money Show	PHOENIX, AZ

SHOWS – CANADA

Apr 21-22	45 th Annual ONA Coin Convention Four Points Sheraton	LONDON, ON
Apr 21-22	Coin & Stamp Show Western Christian College	REGINA, SK
May 5-6	TLC Show, Ramada Suites Hotel	NIAGARA FALLS, ON
May 5-6	Atlantic Provinces Numismatic Association Spring Coin Show	DARTMOUTH, NS
June 17	Vancouver Coin & Stamp Show Oakridge Centre Auditorium	VANCOUVER, BC

COMING EVENTS

Jun 23-24	TOREX Canada's National Coin Show Radisson Admiral Hotel	TORONTO, ON
July 12-15	2007 CNA Convention Sheraton Fallsview Hotel	NIAGARA FALLS, ON
Aug 17-19	East Coast Extravaganza Casino Halifax	HALIFAX, NS
Oct 13	Durham Coin-A-Rama, Five Points Mall	OSHAWA, ON
Oct 27-28	TOREX Canada's National Coin Show Radisson Admiral Hotel	TORONTO, ON
Nov 2-4	NUPHILEX, Holiday Inn Midtown	MONTREAL, QC
Nov 10, 11	EDMONTON'S MONEY SHOW Ramada Edmonton Inn (Kingsway)	EDMONTON, AB
Nov 25	Vancouver Coin & Stamp Show Oakridge Centre Auditorium	Vancouver, BC
Feb 23-24	TOREX Canada's National Coin Show Radisson Admiral Hotel	TORONTO, ON
July 18-20 2008	2008 CAN Convention	Ottawa, ON



At the recent Vancouver Numismatic Society Spring Auction, a rare 10-cent coin was on the block: 1875H PCGS MS63 (photo courtesy of Marc Verret)

MEMBERSHIP FEES NOW DUE

According to ENS Secretary Marc Binc, this is your last “free issue” if you have not paid your membership fees for 2007. Memberships are now past due for 2007 renewal, payable to the ENS, or if you’re paying cash, pay it to the Secretary/ Membership chair (Marc Bink). Membership fees are unchanged from last year, and membership cards will be sent out with the next issue of *The Planchet*. Those that pay via cheque will have their membership cards mailed to them in a subsequent issue of *The Planchet* while those who pay cash at the meetings will get a card either mailed to them, or in person. We apologize for any inconvenience this may cause. Due to the age of our database, we’d like to ask that members provide a current mailing address when renewing their membership. ***Please note that the Society does not, and will not, sell or use any personal information obtained from the membership for commercial uses or for publication.*** Any information we collect will only be used for club functions such as the newsletter, and a call out list for any special events.

APRIL MEETING

Our April meeting will be held at the Royal Alberta Museum on Wednesday, April 11th. The meeting will start at 7:30 pm; door will open at 7:00 pm.

Speakers: Terence Cheesman - *Roman Provincial Coins*

Chris Hale - *Muslim Coins*

ANNOUNCEMENT

The ENS Executive and Club wish to extend condolences to the family of Reinhard Hermesh (1946-2007) who died peacefully March 25, after a difficult struggle with cancer. Reinhard was born in Germany and grew up in Saskatchewan. He was a plant scientist and later a coin dealer, owning and running the Kensington Coin Shop for five years. Reinhard was a member of ENS since the early 1990s and one his articles, “CANADIAN PROOF-LIKE COINS BEFORE 1968” is posted on the ENS website and remains one of the better articles on high-grade cameo coinage to this day.

Reinhard specialized in finding good homes for high-grade cameo coinage like this example: a 1967 silver dollar, ICCS SP-67 Ultra Heavy Cameo



- ☑ Selling Numismatic Items - uncertified and certified coins, sets (proof like, specimen, proof) including varieties and errors
- ☑ Also selling Banknotes (Dominion of Canada to present)
- ☑ Interested in Special Number Banknotes, Error Notes & Coins (varieties & errors)

WILLING TO BUY, SELL & TRADE
CALL (780) 455-8375 AND LEAVE A MESSAGE FOR
JOHN GALLUPE

WEST EDMONTON COIN & STAMP



Jack Jensen



OFFICIAL
DISTRIBUTOR

ROYAL CANADIAN MINT

tel: (780) 444-1156

(780) 444-1175

fax: (780) 486-5243

#2720, 8882 - 170 Street West Edmonton Mall Edmonton, Alberta T5T 4J2

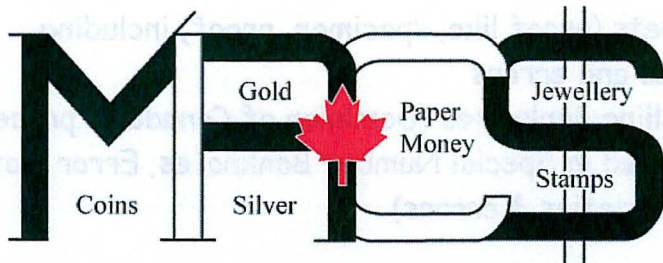
WE BUY & SELL **MAIL ORDER**

GOLD
SILVER
PLATINUM
COINS
STAMPS

SCRAP GOLD
ESTATE JEWELLERY
SILVERWARE
MILITARIA
BULLION

POCKET WATCHES
COIN & STAMP SUPPLIES
PAPER MONEY
COLLECTOR CARDS
INVESTMENT COUNSELLING

WE DO ESTATE APPRAISALS



Your Source for Silver and Gold Bullion



Up to the minute quotes on precious metals

TOLL FREE: 1-877-TRY-MCRS

FULL SELECTION OF COIN AND STAMP SUPPLIES IN STOCK

BUYING AND SELLING

website: mrcscanada.com // email: mrcscanada@shaw.ca

123 - 118 Ave. EDMONTON 482-3373

Monday to Saturday 10 am to 5 pm