



# ~FRONT PAGE NEWS~



## ~PAWCATUCK VALLEY COIN CLUB MONTHLY NEWS LETTER~

*Celebrating 60 years in the numismatic hobby!*

ANA-CI206438

### ~ September 2022 EDITION~

The 704<sup>th</sup> meeting of the Pawcatuck Valley Coin Club will be held on **Thursday 15<sup>th</sup> September 2022**. The meeting of the Pawcatuck Valley Coin Club will be held at **The WESTERLY SENIOR CITIZENS CENTER 39 State Street Westerly Rhode Island**. Doors open @ 6:00 PM, Bourse @ 6:30 PM and Meeting @ 7:00 PM.



**The State of Rhode Island guidance for** Indoor customer/public facing venues with capacity of fewer than 250 people allows the facility to make their own rules for health guidance. The will be a PVCC Club August Auction this month. The Auction List is posted in this Newsletter and has 78 fantastic items!

This month's program will be one of our occasional theme nights. The theme this month will be "Type Sets". It can be any kind of type set, it doesn't need to be your standard US variety, that is welcome also. It can be gold, silver, copper, colonial, a foreign type set, etc. All members are encouraged to bring in their

own type set, and give a brief description of it. There will be a Door Prize and Raffle tickets will be sold for Senior & Junior Raffle Prizes. We are improving the format of our newsletter to include interesting stories. Please contact Editor Tom Omlor for additions, announcements and contributions to the Newsletter.

### PVCC Door Prize List for Thursday September 15, 2022

#### Junior Door Prize:

500 Assorted U.S. Stamps



#### Senior Door prize:

1923 PCGS Peace Dollar MS63



# Coin News Courtesy of Coin World

## [US Coins](#)

### **Congressional complaint leveled at Mint bullion program**

By Paul Gilkes, Coin World

*The U.S. Mint is still dealing with shortages trying to procure sufficient blanks from outside vendors to strike and issue silver American Eagle bullion coins.*

The U.S. Mint and U.S. Treasury Department are under fire from Rep. Alex X. Mooney, R-West Virginia, and Stefan Gleason, president of the Sound Money Defense League as well as Money Metals Exchange, for the alleged mismanagement of the American Eagle silver bullion coin program.

In an Aug. 25 dated letter to Treasury Secretary Janet Yellen and U.S. Mint Director Ventris C. Gibson, Mooney asserts “a long-running production slowdown has led to shortages and dramatically higher market prices for this iconic silver coin as compared to its peers worldwide.”

Mooney alleges that Treasury Secretary Yellen is in violation of Chapter 31, Section 5112(e) of the United States Code that directs the secretary to ensure the minting and issuance in qualities and quantities to meet public demand for the 1-ounce .999 fine silver bullion coins.

“Many Americans have sought to hedge their assets against the high rates of inflation caused, in large part, by excessive government spending,” Mooney wrote. “Some do this by acquiring hard assets, including gold and silver. According to reports, overall market demand for bullion coins, bars, and other items, has thus risen to higher levels than seen in recent years, if not ever.

“Yet the U.S. Mint has only made 11.6 million ounces of its silver American Eagle bullion coin available to the public this year — half of what was supplied through the first seven months of prior years when demand was similarly strong.

“This shortage in U.S. Mint production has apparently led to extremely high market-based premiums on silver Eagles — as high as 70 percent over the silver melt value — even as comparable items produced by other sovereign mints and private mints were not beset by such shortages or historically high premiums.

“The high costs resulting from the U.S. Mint production shortage directly harm U.S. citizens wishing to avail themselves of a U.S. legal tender means of protecting their financial security from the effects of inflation.”

Mooney is specifically seeking answers to the following questions:

- ▶ Does the secretary believe the American Eagle silver coin is being produced in “qualities and quantities that ... are sufficient to meet public demand”?
- ▶ Why is only a single supplier currently allowed to (or willing to) provide the U.S. Mint with silver blanks for its silver American Eagle program?
- ▶ Given its statutory mandate to amply supply these coins to the public, why doesn't the U.S. Mint have a policy to build a reserve of silver blanks during periods of slower demand in order to create a buffer for periods of higher demand?
- ▶ Has the U.S. Mint examined the practices of other sovereign mints, such as the Britain's Royal Mint, Australia's Perth Mint, the Austrian Mint, and the Royal Canadian Mint, to learn from their relative success in meeting high public demand for their own silver coins? If so, what were the resulting findings or recommendations?

► What actions are currently being undertaken to address the Mint's production problems (which reportedly extend beyond the American Eagle silver coin program) and when will the U.S. Mint once again be able to fulfill its mandate to meet public demand?

"We are thankful that Rep. Mooney is seeking accountability for the chronic mismanagement plaguing U.S. Mint operations, and the resulting costs and frustrations it imposes on new silver investors as well as the precious metals industry at large," said Gleason.

## **Blank shortages**

The U.S. Mint has dealt with blank procurement shortages for years, with Sunshine Minting in Coeur d'Alene, Idaho, and Henderson, Nevada, providing the bulk of the blanks, with supplies also coming from Leach Garner, of Attleboro, Massachusetts.

Bullion coin demand was so strong during calendar year 2009 that no Proof or Uncirculated 2009 American Eagle silver dollars were produced for release. American Eagle silver bullion silver coin output dated 2009 totaled 30,459,000 coins.

Most of the government mints of the world that issue silver bullion coins manufacture their own blanks for production after securing, refining and alloying the proper metals to execute the blanks.

The 1985 legislation authorizing the American Eagle silver bullion coin program requires that blanks acquired for the dollar coins be allocated to bullion coin production first as long as there is demand, before being reserved for the output of Proof and Uncirculated finish versions.

## **Multiple uses**

The planchets used for the American Eagle silver coin program serve multiple programs.

The same raw blanks are used to produce all finish versions of the American Eagles.

The bullion version uses the blanks as received from the contracted vendors. The blanks and dies used to strike the Proof and Uncirculated versions undergo further special treatment to execute the respective resultant finishes.

Adding to the issue of planchet supplies is the fact that the same planchets are used for producing two series of U.S. Mint medals programs — the Presidential silver medal series, currently at Millard Fillmore after starting with George Washington, and the 1-ounce versions in the U.S. military series, honoring the U.S. Navy, U.S. Army, U.S. Marines, U.S. Air Force, U.S. Coast Guard and U.S. Space Force (not all medals have been offered as yet). Those medals are produced under the Mint's existing authority, and not by congressional requirement.

## **Not a producer of planchets**

The U.S. Mint does not and has never produced blanks for the silver American Eagle program. The Mint has no refining capacities and all planchets and planchet strip for all coins and medals (for circulation and numismatic purposes) are provided by third-party vendors under contract to the Mint.

Blanks shipped to the Mint under contract by outside vendors for the silver American Eagle production have to meet strict tolerances as to weight and fineness, since samples from each shipment are assayed at the West Point Mint.

Variations not within tolerances can result in the contents of an entire shipment being rejected by the Mint.

*Coin World* requested responses from the Mint director and Treasury secretary concerning Rep. Mooney's letter and demand for answers.

U.S. Mint spokesman Michael White said a response would be released should one become available.

A response from the Treasury Department's public affairs office was not provided by press time.



PAWCATUCK VALLEY COIN CLUB AUCTION - SEPTEMBER 15th 2022

#	Description	Start	Result
1	USA HALF CENT 1826-P FINE	60.00	
2	USA LARGE CENT 1806-P GOOD	60.00	
3	USA LARGE CENT 1847-P EF.	60.00	
4	USA LARGE CENT 1856-P VF+	30.00	
5	INDIAN CENT 1862-P EF-45	40.00	
6	INDIAN CENT 1894-P EF.	30.00	
7	INDIAN CENT 1907-P BROWN UNC	25.00	
8	LINCOLN CENT 1934-P BU.	8.00	
9	LINCOLN CENT 1934-D CHOICE BU.	15.00	
10	LINCOLN CENT 1995-P DOUBLE DIE GEM BU.	50.00	
11	THREE CENT SILVER 1852-P -TYPE #1 FINE	35.00	
12	THREE CENT NICKEL 1881-P EF-45+	30.00	
13	BUST HALF DIME 1832-P VG.	65.00	
14	LIBERTY SEATED HALF DIME 1856-P VF	30.00	
15	SHIELD NICKEL 1872-P AU.	95.00	
16	SHIELD NICKEL 1883-P EF.	50.00	
17	LIBERTY NICKEL 1910-P ORIGINAL TONED UNC.	50.00	
18	BUFFALO NICKEL 1919-P EF.	7.00	
19	BUFFALO NICKEL 1920-P AU.	17.00	
20	BUFFALO NICKEL 1936-P CHOICE BU.	17.00	
21	JEFFERSON NICKEL 1942-P SILVER GEM BU	15.00	
22	BUST DIME 1830-P FINE	70.00	
23	LIBERTY SEATED DIME 1838-P NO DRAPE VF	70.00	
24	BARBER DIME 1894-O EF.	230.00	
25	BARBER DIME 1898-P EF.	22.00	
26	BARBER DIME 1899-P AU.	45.00	
27	BARBER DIME 1912-D BU	110.00	
28	MERCURY DIME 1920-P UNC	17.00	
29	LIBERTY SEATED QUARTER 1856-P VF	30.00	
30	BARBER QUARTER 1892-O FINE	30.00	
31	BARBER QUARTER 1894-O VG.	10.00	
32	BARBER QUARTER 1895-O VG.	12.00	
33	WASHINGTON QUARTER 1949-D CHOICE BU.	20.00	
34	BUST HALF 1836-P CHOICE VF	80.00	
35	LIBERTY SEATED HALF 1856-O VG	40.00	
36	BARBER HALF 1894-O VG.	30.00	
37	BARBER HALF 1903-S FINE	60.00	
38	BARBER HALF 1908-D FINE	40.00	
39	LIBERTY WALKING HALF 1934-P BU.	65.00	

PAWCATUCK VALLEY COIN CLUB AUCTION - SEPTEMBER 15th 2022

40	FRANKLIN HALF 1948-D CHOICE BU.	15.00
41	MORGAN DOLLAR 1879-P BU	60.00
42	MORGAN DOLLAR 1881-P UNC	50.00
43	MORGAN DOLLAR 1882-S BU	55.00
44	MORGAN DOLLAR 1884-S TONED EF-45+	125.00
45	MORGAN DOLLAR 1886-O EF.	65.00
46	MORGAN DOLLAR 1886-S EF.	90.00
47	MORGAN DOLLAR 1887-S CHOICE BU.	165.00
48	MORGAN DOLLAR 1891-S AU	55.00
49	MORGAN DOLLAR 1898-P BU	50.00
50	MORGAN DOLLAR 1899-O EF-45	37.00
51	MORGAN DOLLAR 1900-S VF	35.00
52	MORGAN DOLLAR 1921-P TONED GEM BU	50.00
53	PEACE DOLLAR 1934-D AU	60.00
54	CANADA DOLLAR 1950 KM#46 ARN PRIOR .800/600	80.00
55	CANADA DOLLAR 1952 KM#46 NO H <sub>2</sub> O LINES .800/600	40.00
56	CANADA DOLLAR 1953 KM#54 4-H <sub>2</sub> O LINES .800/600	30.00
57	CANADA DOLLAR 1955 KM#54 ARN PRIOR W/DB. .800/600	80.00
58	CANADA DOLLAR 1957 KM#54 1-H <sub>2</sub> O LINE .800/600	35.00
59	MEXICO 20-NEW PESO M 1993 KM#561 .925/.250	10.00
60	MEXICO 50-NEW PESO M 1993 KM#571 .925/.500	22.00
61	MEXICO 10-PESO M 1957 KM#475 .900/.8356	32.00
62	\$1 LARGE USA SILVER CERT. 1923 F#237 CRISP UNC.	110.00
63	\$1 SMALL USA SILVER CERT. 1928-A F#1601 AU	40.00
64	\$1 SMALL USA SILVER CERT 1935A*F#1608* UNC	45.00
65	\$1 FEDERAL RESERVE NOTE 2003-A REPEATER SERIAL# CRISP UNC.	10.00
66	\$1 FEDERAL RESERVE NOTE 2003-A RADAR SERIAL# CRISP UNC	10.00
67	\$5 SMALL USA SILVER CERT 1934 F#1650 CRISP UNC	35.00
68	\$5 FEDERAL RESERVE NOTE 1928-B BOSTON F#1527 UNC	30.00
69	\$10 FEDERAL RESERVE NOTE 1928-B BOSTON F#2022 CRISP UNC	65.00
70	\$10 USA NATIONAL CURRENCY 1929 FOND DU LAC WI. F#1801 (5/8) FINE	55.00
71	\$10 USA SILVER CERT. 1934-A No. AFRICA F#2303 VF.	60.00
72	CONFEDERATE STATES OF AMERICA - 1861-1864 BOND LOAN COUPONS 4 PCS	15.00
73	CONFEDERATE STATES OF AMERICA \$5.00 NOTE CS#69 NICE VF+	40.00
74	ANACS SLAB USA LARGE CENT 1822-P - VF DETAILS CORROSION /CLEANED	75.00
75	6 PC. 1943-P+D+S STEEL 1¢'S & 1943-P+D+S SILVER 5¢ FULL STEPS GEM-BU.	30.00
76	10 PC. 1955-1964 ROOSEVELT SILVER DIMES PROOF	30.00
77	10 PC. 1955-1964 WASHINGTON SILVER QUARTERS PROOF	60.00
78	4 PC. 1960-1963 FRANKLIN SILVER HALVES PROOF	52.00

## ~2022 COIN SHOW DATES~

AUBURN MA		WILLIMANTIC CT		NAUGATUCK CT	
JAN 2	JULY	JAN	JUL	JAN 29	JUL
FEB	AUG	FEB	AUG	FEB 26	AUG
MAR	SEP	MAR	SEPT	MAR 26	SEPT
APR	OCT	APR	OCT	APR 30	OCT 22
MAY	NOV 13	MAY	NOV	MAY 21	NOV 19
JUN	DEC 11	JUN	DEC	JUN 25	DEC 17
DEVENS MA		CROMWELL (HARTFORD) CT		NORTH ATTELBORO	
JAN	JUL	FEB 20		JAN 16	JUL
FEB	AUG	MAR 20		FEB 20	AUG
MAR	SEP 25	JULY 17		MAR 20	SEPT 18
APR	OCT 23	SEPT 18		APR 17	OCT 23
MAY	NOV	NOV 20		MAY 22	NOV
JUN	DEC			JUN 19	DEC
MANCHESTER NH		NASHUA NH		PVCC NORWICH CT	
JAN	JUL	JAN	JUL	JAN	JULY
FEB	AUG	FEB	AUG	FEB	AUG
MAR	SEP	MAR	SEPT	MAR	SEPT
APR	OCT 14-15	APR	OCT 18	APR	OCT
MAY	NOV	MAY	NOV 20	MAY 1	NOV
JUN	DEC	JUN	DEC 18	JUN	DEC
DEDHAM MA		WESTPORT MA		WEST SPRINGFIELD MA	
JAN	JUL	JAN	JUL	JAN	JUL
FEB	AUG	FEB	AUG	FEB	AUG
MAR	SEPT	MAR	SEPT	MAR	SEPT
APR	OCT 2	APR	OCT 30	APR	OCT 30
MAY	NOV 6	MAY	NOV	MAY	NOV
JUN	DEC 4	JUN	DEC	JUN	DEC
BLACKSTONE VALLEY MA		MARLBOROUGH MA		ANA ANNUAL SHOW	
JAN 19	JUL				
FEB 16	AUG	58th Annual Bay State Coin Show		MAR 10, 11 & 12	
MAR 16	SEPT 21	July 29-30, 2022			
APR 20	OCT 19				
MAY 18	NOV 16				
JUN 15	DEC 21				

**AUBURN MA:** Elks Lodge, 754 South Bridge Street (Route 12) 46 Tables. Free Admission. Contact EBW Promotions, LLC 978- 658-0160

**BLACKSTONE VALLEY:** VFW Post 1385, 13 Cross Rd., Uxbridge MA 01569, Free Admission Contact Mike 774-280-4333

**DEDHAM MA:** Holiday Inn-Boston, Dedham 55 Ariadne Road, Dedham MA 02026, Free Admission Contact Edward Donegan 508-631-1423

**DEVENS MA:** Devens Common Center, 31 Andrews Parkway, Devens MA \$1 Admission 978-658-0160

**HARTFORD CT:** Courtyard Marriott, 4 Sebeth Dr. Cromwell CT. 718-323-1930 or stassinsJ98@aol.com

**MANCHESTER NH:** EBW Promotions/Double Tree, 700 Elm St. Manchester NH, 978-658-0160 Admission \$7.00

**MANSFIELD CT:** New Community Center in Willimantic, Willimantic CT 06226, C John Ferreri, 860-508-8620

**NASHUA NH:** Eagles Wing Function Center 10 Spruce St. Nashua NH 03060 49 tables, free admission 978-658-0160

**NAUGATUCK CT:** American Legion, 21 Cedar Street, Naugatuck, CT 06770, Free Admission Contact John Stassins, Jr. 718 323-1930

**NORTH ATTELBORO MA:** Elks Lodge # 1011 52 Bullfinch Street No Attleboro, MA 02760 Free Admission Contact Bart Leonard 774-203-3158

**PAWCATUCK VALLEY SHOW:** Maureen Farrell, PO Box 1051 New London, CT. 06320, [tfarrell10@cox.net](mailto:tfarrell10@cox.net)

**WESTPORT MA:** Westport Town Hall Annex, 856 Main Rd, Westport, MA 02790, Free Admission Contact Patti Bourgeois 508-679-5910

**WEST SPRINGFIELD MA:** Dante Club, 1198 Memorial Ave, West Springfield, MA 01089, Free Admission Contact Carl Hartdegen 413 265-0712

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