



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

March 2018

Volume 28, Number 3

March 2018 Events

March 4

Gold Coast Coin, Stamp & Collectible Show
Hollywood Rotary Club, 2349 Taylor St, Hollywood

March 11

Coin, Stamp and Collectible Show
Eau Gallie Civic Center, Melbourne

March 14

PBCC Meeting: Doors open at 5:00PM
Meeting Begins at 7:00PM

"20 Things to Avoid to Make Your

*** Collecting Experience More Enjoyable" ***

By Tony Swicer

March 18

Coin and Stamp Show
Volunteer Park Community Center, Plantation

March 25

PBCC Coin Show
American Polish Club,
4725 Lake Worth Rd., Greenacres

March 28

PBCC Meeting: Doors open at 5:00PM
Meeting begins at 7:00PM

*** Estate Auction #33 - Part 2 ***

SUN	MON	TUE	WED	THU	FRI	SAT
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

Presidents Message

Abby Zechman's talk in March has been postponed until May 23rd. March 14th I will give a short talk on "20 Things to Avoid to Make Your Collecting Experience More Enjoyable". March 28th will be Part 2 of Estate Auction #33, featuring thousands of bulk world coins from A to Z. There will be bargains galore.

We will have Special Auction #34 the first meeting in April. This is the auction where both the buyer and seller pay a 5% commission. We prefer most of the lots be certified coins and currency. See Tony or Robert Leneve to consign coins to this auction.

The Token & Medal Auction in January went very well with all lots selling. On average, the lots sold for 70% over the opening bid. The club made \$171. The February 14th auction went very well with all but one lot selling. The club made \$373.

Dues are due for 2018. If your membership card say's "good thru 12/17" your dues are due, \$15 a year or Life Membership is \$150. Currently 240 members have paid leaving 106 yet to pay their dues. See Tony or mail your dues to: PBCC, P.O. Box 5823, Lake Worth, FL 33466.

Saturday May 12th is our annual Club Picnic at John Prince Park. It is \$5 per person. See Tony to sign up. Friday July 13th will be the club bus trip to *Summer FUN* in Orlando. Leaving at 7AM and returning the same day at 8PM. It will be \$10 per club member. See Tony to sign up.

Tony

20 Things to Avoid to Make Your Coin Collecting Experience More Enjoyable

1. Avoid being a loner. Join a coin club and share your hobby. You will learn better grading, buying, buying at auction, learning about the coin shows, learn about specific dealers, learning about what numismatic books to buy, learning about other coin clubs, and state and national organizations that you should be a part of.

Learn what not to buy and which dealers to avoid. CW review. Lady calling from Orlando, show was in Tampa.

2. Avoid buying coins that you know nothing about. Research that area first.

1798 Large Cent - \$700, worth \$100. Buy the book before you buy the coin - pick off dealers at shows that won't buy the reference book. Note for \$75 booked \$400. 1923 "Whisker Jaw" Peace Dollar.

3. Avoid certification services that are not accepted by the coin market. There are four accepted certification services right now. They are PCGS, NGC, ICG, ANACS. There are many other services that are not accepted because of grading discrepancies. 100,98,80,80
4. Avoid buying coins with problems. If you buy a problem coin today, it will still be a problem coin when you go to sell it. This includes coins with graffiti, harshly cleaned, dents and rim cuts.
5. Avoid paying too much for generic coins. Buy the "Greysheet". Search auction archives for prices.
6. Avoid dealers that won't sell you a coin at a fair price. Some dealers love their coins and want you to love them too. Working the coin show: Fla note \$8600, Kelly book \$2500. Wouldn't deal with me because I wasn't a certain ethnic persuasion. Wouldn't let me look after I told them I wanted to spend \$3000.

Weed out the dealers that you cannot deal with and save time.

7. Avoid accepting dealers' grading on raw coins. You must learn to grade or get second opinions. Many dealers over grade and therefore over price. Don't assume anything.

8. Avoid buying bulk coins. What are you going to do with them? There is a misconception that "The longer I hold a coin, the more it will be worth".

This is false. Supply and demand determine value. Lincoln cents, Indian cents, Buffalo nickels, V-nickels rolls.

9. Avoid buying junk. "If you buy junk today, 15 years from now you still have junk". Club member bought AG large cents in the 1930's, today his coins are worth a fraction of what he could have bought.

10. Avoid buying coins from most telemarketers. You could pay double or triple what the coin is worth. Buying at a pawn shop is especially risky on US gold. Many counterfeit coins are sold at flea markets and pawn shops. eBay can be risky.

Many sellers on eBay are not professionals. Their pricing comes out of the sky. 1921 Morgan dollar - \$1 million. KY Notes - double. Pawn shop - \$3 gold story. Flea market - fake Chinese Morgan dollars, Silver Eagles, and rare foreign crowns. ICG - set of fake Seated dollars bought at a flea market.

11. Avoid buying coins from newspaper ads or out of magazines. For the most part, all offers are overpriced or there is a bait and switch. 1/10 oz. Gold Eagle, bait & switch. Painted Elvis "FREE", just send \$3 postage. They make \$2.40.

12. Avoid buying generic US Mint products. Proof sets and Mint sets in particular.

2005 Commem - \$60, today \$30. Sets from 1999-2009 are down 50% from issue price.

13. Avoid buying modern rarities. Example: 2004 Lewis & Clark nickel graded MS-70 at \$5000. Certified bullion coins such as silver & gold Eagles. "Certified bullion" is an oxymoron. Box of Eagles graded 45/55%, MS-70/69.

14. Avoid buying high grade copper coins that are not certified. Ask yourself why they are not already certified. They probably have a problem and would not certify. If a coin price is too good to be true, then it is usually a bad deal. In Florida, mint red coppers will turn brown over time due to humidity.
15. Avoid collecting new series of coins out of circulation (unless you are just collecting for fun and not profit), such as State quarters, America the Beautiful quarters, and Presidential dollars. The government built a storage facility to house Presidential dollars that can't be sold.
16. Avoid most "treasure coins"; coins from ship wrecks in bad condition or at outrageous prices. I personally do not know anyone who made a profit buying a ship wreck coin. \$1500 vs \$600 on eBay. "The fancier the package, the bigger the rip off".
17. Avoid buying coins without the proper lighting. 75-100 watt bulb table lamp is fine. Florescent is not good such as the hall at Long Beach, CA. Everything looked prooflike. There were fewer flaws on the coins. Don't buy a coin in the isle of a show. Look at it under a lamp. My Chattanooga story about buying in the dark.
18. Avoid cleaning your coins unless you know what you are doing. Acetone, ammonia, jeweluster, or MS-70. Copper, silver, gold.
19. Avoid buying "Novelty" coins. That is, coins that have been plated, painted, engraved with a president or state on it, and spurious coins from unknown countries. In other words, don't buy anything not struck at a legitimate mint.

Examples are, Elvis on a Kennedy half, Trump pasted on a coin. The Denver Mint was selling \$1 & \$2 bills that had color added by either labels or paint. They were \$16.99 & \$26.99 and they are worth \$1 & \$2. Hat- Bangladesh. ANA medals from each convention I attend - buying at \$25 but worth \$5 in aftermarket.
20. Avoid improper storage of your coins. A safe deposit box is best for collections worth over

several thousand dollars. An at-home safe is good for temporary storage. Avoid coin holders with PVC, polyvinylchloride. The holders break down over time and put a film on your coins. Left unchecked, this will damage your coins. Humidity is a problem. Proof sets left on the floor in your closet will spot over time. Uncirculated coins should not be kept in paper envelopes full of Sulphur.

2018 Membership Dues are Due!

Only \$15 per Year
or

\$150 for a Lifetime

No Dues, No Newsletter!

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Meetings held at:

American Polish Club

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ANA Member Club

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PBCC Membership Application

Dues are \$15 for the year

Name _____

Address _____

Phone _____ (optional)

Date _____

How did you hear about us? _____

Join Today!

Mail your completed application and check for \$15 to:

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