



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

March 2019

Volume 29, Number 3

March 2019 Events

March 3

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

March 10

Coin, Stamp and Collectible Show
Azan Shrine Center, 1591 W. Eau Gallie Blvd, Melbourne

March 10

Coin and Stamp Show
Volunteer Park Community Center, Plantation

March 13

PBCC Meeting: Doors open at 5:00PM
Meeting Begins at 7:00PM
★ *Estate Auction #38* ★

March 24

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

March 27

PBCC Meeting: Doors open at 5:00PM
Meeting begins at 7:00PM
★ *Estate Auction #39-1* ★
★ *The Ten Commandments of Coins* ★
By Tony Swicer

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

Dues are due for 2019. We still have over 100 members that have not paid their club dues. If your membership card says "Good thru 12/18" you owe your dues. See Tony at the meeting, at the coin show, or mail your dues to PBCC, PO Box 5823, Lake Worth, FL 33466. Dues are \$15 per year or \$150 for Life membership.

Wednesday, February 13th we had Estate Auction #33-6. 82 of 83 lots sold for a total of \$10,335. A couple of the highlights were: 39 "Short Snorters" sold for \$350; all four of the early US proof sets, 1952-55 in original boxes, sold over bid; and a binder of Confederate Currency, restrike coins, and stamps sold for \$1500. The club made \$517.

Please note that the Ft. Lauderdale show will be March 10th, due to scheduling conflicts.

Wednesday, March 13th is Estate Auction #38. There are many Barber halves in Good, over 130 Morgan & Peace Dollars, and a few US notes. Viewing starts at 4 PM the day of the auction.

Wednesday, March 27th I will be speaking on "The Ten Commandments of Coins". The outline is enclosed but come and hear all the details that I could not print. We will also have Estate Auction #39-1, 88 lots of old numismatic books, including a 1st edition *Red Book* in XF condition.

Wednesday, April 10th is *Free Food Night*. We will have pizza, calzone, Stromboli, and desserts from Columbino's and subs from Vince's. The same night is our semi-annual Slab Auction #6, where both the buyer & seller pay a 5% commission. I

will be taking consignments for this auction until the Wednesday, March 13th meeting.

Wednesday, April 24th will be Estate Auction #39-2. This is 101 lots of modern US commemoratives, proof & mint sets, and proof silver Eagles at bargain prices.

Saturday, May 11th is our club picnic at John Prince Park, Granowitz Pavilion, Lake Worth. Your cost is \$5 per person (our cost is \$19 per person). Your family is invited but no guests. See Tony at the meeting, at the coin show, or mail your \$5 per person to the Club's PO Box.

Tony

The 10 Commandments of Coins

1. Thou shall not buy coins from the U.S. Mint, lest ye lose your shirt.
2. Thou shall not buy the coin before the book, lest ye lose your shirt.
3. Thou shall not buy coins from newspaper ads and magazines, lest ye lose your shirt.
4. Thou shall not buy coins on the telephone, lest ye lose your shirt.
5. Thou shall not buy from certain dealers in Coin World & Numismatic News, lest ye lose your shirt.
6. Thou shall not buy certified coins other than PCGS or NGC, lest ye lose your shirt.
7. Thou shall not buy uncirculated copper coins that are not certified, lest ye lose your shirt.
8. Thou shall not buy coins online, lest ye know what you are doing, or ye will lose your shirt.
9. Thou shall not buy coins in fancy packages lest ye lose your shirt.
10. Thou shall not buy modern, certified, condition-rarity coins or bullion, lest ye lose your shirt.

2019 Membership Dues are Due!

Only \$15 per Year
\$150 for a Lifetime

An Explanation of the 10 Commandments of Coins

1. In general, buying from the US Mint is a losing proposition. I have seen too many collectors with long lists of Proof & Mint Sets now worth HALF of what they paid for them. All the State Quarter sets are worth half or less. The 1999 Silver Proof Set was selling for \$350, it is now \$74.
2. Buy the book first. How do you know what a coin is worth or what coin is a good value without a price guide?
3. Virtually all newspaper and magazine ads selling coins are either a rip-off or a loss-leader to get you to buy something else that they can make money on. After all, you pay for their ad. Don't buy novelty coins such as 1933 \$20 St. Gaudens, Obama dollars, Trump dollars, "Coins of the old West", they are all junk. These items are notoriously overpriced.
4. Don't buy over the telephone. These are the worst. They are paid commission salesmen who make money on whatever they can sell you. Look out for high pressure sales and fantastic deals that are too good to be true.
5. Buying from coin newspapers is very risky. There are dealers who run full page ads selling quote "Premium Quality Coins" that are cleaned AU's. They send them out until they stick. They love to sell AU coins with no bag marks as "Premium Quality BU".
6. The top two accepted grading services in the industry are PCGS & NGC, period! Any other grading service coin sells for a big discount, regardless of how nice the coin is. That being said, yes other grading services have nice coins, but they sell for a discount. Even in PCGS & NGC coins, there are high end coins, middle graded coins, and low-end coins. If you buy through the mail you will usually get low end coins for the grade.

7. Don't buy raw, uncirculated copper coins. Ask yourself, why is this coin not already graded by PCGS or NGC? Probably because it has problems.
8. Buying coins online, you cannot see hairlines. Many people selling don't have a clue what they are doing. They can offer you a counterfeit coin unknowingly.
9. My favorite saying is, "The fancier the package, the bigger the rip-off". The packaging should have nothing to do with the value of the coin.
10. Certified bullion is an oxymoron. Why certify bullion when it is worth bullion, the value of the metal in it. The current Mint standard is MS & PR-69 to 70 for all modern issued coins. These grades are the norm, not the exception. When you go to sell them, you will generally get the melt value. Yes, there are crazies online that pay huge premiums for these coins. So sell them online.

Learn to grade coins. Take grading courses, look at lots of coins, and get second opinions. Look at auction lots. Look at graded coins. Deal with dealers you trust. Always see the coin in person before you buy it. Buy the books you need for what you are collecting. Regularly attend the coin club meeting to learn more. Regularly attend coin shows. Join numismatic organizations that can help you, such as ANA, FUN, and local coin clubs.

PALM BEACH COIN CLUB

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Ed Polyanchek

Meetings held at:

American Polish Club

4725 Lake Worth Road, Greenacres

Telephone: 964-7236

Website: pbcc.anaclubs.org



ANA Member Club

"DISCLAIMER"

The PBCC Newsletter is published for the purpose of disseminating numismatic news, club information, and educational material. Articles in the Newsletter are the opinions of the authors and are not necessarily those of the Editor, the Officers or the Board of Directors. All authors are fully responsible for the information in their articles and its accuracy. Articles submitted for publication that the Club Officers, the Board of Directors, or the Editor may deem inappropriate for the Newsletter, will be rejected.

1892 Columbian Half Dollar "Opium Coin"

These box coins are sometimes called "opium coins" because they allegedly were used to smuggle or store opium for their owners. This may be true in some rare cases, but more frequently they were used to house photos or other keepsakes of loved ones. But calling it an Opium Coin sounds way cooler.



From Dave Wnuck's email newsletter *Making the Grade* #41, published February 13, 2019. -Editor

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:

PBCC
P.O. Box 5823
Lake Worth, FL 33466

332 Members and Growing!



***Visitors Are
Always Welcome!***

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