



# Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

June 2016

Volume 26, Number 6

## June 2016 Events

### June 5

*Gold Coast Coin, Stamp & Collectible Show*  
Mardi Gras Casino, Hallandale

### June 8

**PBCC Meeting: Doors open at 5:00PM**  
**Meeting Begins at 7:00PM**  
**\*Grading Buffalo Nickels Contest\***  
by Phil Seeger

### June 12

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

### June 19

*Coin and Stamp Show*  
Volunteer Park Community Center, Plantation

### June 22

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

### June 26

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

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		

## Presidents Message

The club picnic on Saturday, May 7<sup>th</sup> was attended by 55 members. The weather was perfect with clear blue skies and temperatures in the upper 70's. We had a new caterer who offered hot dogs, hamburgers, chicken, and ribs, plus salads, cookies and all the accompaniments. Everything was arranged by George Kovacic. Carole Marshall took ten pictures at the picnic and they are all posted on our club website at <http://pbcc.anaclubs.org>.

Bruce Ollis has taken over as webmaster for our club website and has updated everything. Check it out at <http://pbcc.anaclubs.org>.

2017 Red Books are still available, soft covers at \$8.50 and hard covers at \$9.50. Club shirts are still \$21 in L, XL, and XXL. See Tony.

The club bus trip is Friday, July 8<sup>th</sup> at 7AM, leaving from the church at 855 Jog Road, on the NW corner of Summit Blvd & Jog Road. See Tony to sign up. \$10 per person fully refundable when you go on the bus.

Tony

## More Helpful Hints

By Tony Swicer

1. Carry a *Grey Sheet* to the coin show, not a *Red Book*. Make sure the dealer you are dealing with see's the *Grey Sheet*. You will probably get a better price.
2. On an expensive coin it is acceptable to bargain on the price. After all, dealers haggle over prices all the time.
3. Always use a magnifying glass when buying a coin.

4. If you get quotes on coins over the phone, ask a local dealer what his price is. Ask before you buy, you can save a lot of headaches and money.
5. Don't use tape on coins.
6. For bulk coins use rolls, either paper or plastic tubes. Cardboard 2X2's do not make a coin worth more money.
7. Coins that are black, corroded, or otherwise damaged should not be saved.
8. Don't clean a coin just to make it shinny. Dipping should only be done on coins with mint luster under the toning. Heavily circulated coins should not be cleaned.
9. If cleaning is necessary, the least harmful cleaner is acetone. Second is ammonia, and finally a dip like Jeweluster. Use a cotton swab with the first two.
10. What makes a coin rare? Low mintage combined with a low survival rate, high quality, and demand for the item.
11. TV, printed media, and telemarketers will push modern coinage in certified holders grading MS or PR-69 & MS or PR-70. Therefore, some people are under the misconception that these coins are valuable. The fact is that most modern coins all grade 69 or 70 because of the modern technology used to mint coins today. If everything minted will grade 69 or 70, then that is the accepted norm. There is no need to pay more for these coins when they are average grades for the series. If you purchase a 500 count box of Silver Eagles still sealed from the mint, 55% will grade MS-69, and 45% will grade MS-70. Anything else is not the norm.
12. Be aware of thousands of fake coins coming out of China. Most fakes are under the standard weight. Silver coins are usually plated silver on brass. Many of these fakes show up at your local flea market for bargain prices, if they were real.
13. There are two separate coin markets in our country. One market is the traditional coin market where you go to coin shops, coin clubs, and coin shows and bid at auctions. Then, there is the online market such as eBay where buyers and sellers get together worldwide. The traditional market has been around for years with a set structure such as a *Grey Sheet* to know wholesale and retail pricing. We have a guiding governing body, the ANA and

dealer organization PNG. If there is a problem, we can usually fix it. Most dealers are professional.

With the online market, you have anyone under the sun putting items up for sale, many times with no clue of the value or authenticity. There is virtually no one to police the internet. The server doesn't police fakes well. How do you get your money back from China when the coin is fake?

I call online trading the "Final Frontier". If you can't get your money for an item there, then there is nowhere else to go. Here's an example: If a coin sells online for \$15, in the traditional market it may sell for \$10. So if you buy online, don't expect to sell the item in the traditional market for a profit.

14. Numismatic items not made by the US Mint are generally called novelty items and they are of little value. A four-ounce silver piece that looks like US currency, large silver items that resemble a US coin, such as a Silver Eagle, and "Tribute coins" that are reproductions are examples of Novelty items. They are not collected by most coin collectors.
15. The *Grey Sheet* has a "Bid" and "Ask". Bid is generally thought of as the price a dealer somewhere in the country is willing to pay for that specific coin. The Ask is what a dealer is willing to sell for. Very rare coins can sell over bid and ask. Very common coins can sell well below bid, such as proof sets and mint sets, which are plentiful. The *Grey Sheet* is a guide!!!!
16. If you are at a flea market or garage sale and you are looking at silverware, it must be hallmarked with the magic word "Sterling" or ".925". If neither of these two terms is on the item then there is a 99% chance the item is silver-plated and worthless.
17. An item marked .999 silver, 10 MIL, is plated. Anything with "MIL" in the title is plated.
18. To get the latest price of gold and silver go to [www.kitco.com](http://www.kitco.com) or [www.india.bulliondesk.com](http://www.india.bulliondesk.com).
19. To figure out what dealers should be paying on 90% silver coin, take spot silver times .715. Example: silver at \$47 oz.  $X .715 = 33.6$  X face = melt. Now allow .5 off and you can get 33.1 X face from the dealer.
20. Florida coin dealers are generally easier to deal with than dealers from the northeast. You can generally get a cheaper price on a coin. I always

found that I could deal easier in the mid-west and west vs. the east. The east is very competitive.

21. At a coin show, you cannot assume that the price a dealer quotes you is a fair price. You had better know what the value is before you buy it. Example: A customer buys a note at a recent show for \$1200. He assumes this is a fair price when in reality the note bids for \$475. He over paid \$725.

22. When buying early copper coins, such as Lincoln cents, Indian cents, and Large cents, if you are spending hundreds of dollars, buy the coin slabbed PCGS or NGC. If you buy an early Large cent for \$1000, you are asking for trouble unless it is certified. Ask yourself, why isn't the coin certified? Probably because it won't certify.

---

55 attended the picnic on Saturday, May 7<sup>th</sup>. The weather was perfect. Here are some photos from the picnic, courtesy of Carole Marshall.



**"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.

## 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

**306 Members and Growing!**



***Visitors Are  
Always Welcome!***

PBCC

P.O. Box 5823

Lake Worth, FL 33466

AFFIX  
POSTAGE  
HERE