



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

July 2016

Volume 26, Number 7

July 2016 Events

July 3

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

July 7 - 9

Summer FUN Show
Orange County Convention Center, Hall WE1

July 10

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

July 13

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

July 17

Coin and Stamp Show
Volunteer Park Community Center, Plantation

July 24

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

July 27

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

*** Joan Goldberg from Heritage Auctions ***

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

The club bus trip to *Summer FUN* in Orlando is set for Friday, July 8th at 7AM. The 57 seat bus will leave from the church at 855 Jog Road (NW corner of Summit Blvd & Jog Rd) at 7AM sharp and return around 7:30PM the same day. I will be going to FUN on Wednesday July 6th.

We will discuss *Summer FUN* at our July 13th meeting. Joan Goldberg from Heritage Auctions will be speaking at our July 27th meeting.

2017 Red Books are still available for \$8.50 (spiral), and \$9.50 (hard cover). Club shirts are also available in L, XL, XXL at \$21 each See Tony.

Tony

Working the FUN Show

1. What hall is the show in? *Summer FUN*, 2016-WE1 listed in *FUN Topics* and a map on the Orange County Convention Center website.
2. Get the show floor dealer table layout off the FUN website. Dealer assignment table numbers are also there.
3. Get the show program at registration. It has the floor layout and all the assigned dealer tables.
4. If there are specific dealers that you want to see, look them up ahead of time.
5. If the dealers that you are buying from don't know you, they want CASH. They may take a check if you have a dealer reference at the show.
6. Take a *Grey Sheet* with you so you know what a fair price is, otherwise they will bury you. Do not use a *Red Book*, this says novice.

Consumer Awareness

By Tony Swicer

Counterfeiting - Everyone has seen or heard about the massive Chinese production of counterfeits, but what can you as an individual do about it. The first step is to buy a battery operated scale for \$20 made in China, they have you coming and going. If you handle a lot of coins, it will be the best \$20 that you have ever spent. Most counterfeits are underweight so weigh the coin. Look up the correct weight in a coin book. Most counterfeits are underweight by a full pennyweight or more. This does not work for gold coins since most counterfeits are right on the correct weight. But it is great for silver looking coins. An example is a Morgan dollar with a standard weight of 26.7 grams is a fake if it weighs say 25 grams or less.

Recently, a dealer in Minnesota solicited collectors for want lists of rare date coins. When he sold them the coins he then ordered copies from China in fake PCGS holders and sold them to the collectors as real, for large amounts of money.

You cannot assume that the person selling on eBay knows anything about coins or even that they are asking a fair price. We had a customer order an 1879-CC dollar uncirculated for \$3,000 online. He received an 1879-P in an NGC promotional holder like those that they give away, worth \$30. Another customer ordered an 1894-P dollar for \$600 under wholesale and he received an 1894-O with the 'O' removed. Another customer purchased six 1970-S small date cents from six different sellers on eBay. In every case the pennies were large dates. The sellers didn't have a clue what a small date looks like.

Recently a collector purchased a complete set of Seated Liberty Dollars, 1840 - 1872 at a flea market in St. Petersburg Florida. He took them to ICG in Tampa for grading. They were all fake, made in China.

If you buy at a flea market or pawn shop you better get a receipt so that you can return the coin if it is fake. We had a customer buy a fake 1894-P dollar for \$600. He went to take it back and the vendor said, "I don't know what you are talking about, I have never seen you before, get out before I call the police". End of story.

I looked at eBay last week and there were seven counterfeit 1893-S Morgan dollars for sale at \$1500 each. All were steel gray and the digits were wrong. The vendor had six previous sales which probably means if you send him the money you will never see it again. He will open up under a different name. A customer came into the store with a slabbed 1894-P Morgan that he bought off eBay for \$400. The coin was fake but what an

ingenious idea to put the coin in a slab to make it appear that it was genuine. You can't take it out of the holder to weigh it, but by the same token it should be easy to return because you have not taken it out of the holder.

Paper money that is burnt orange in color and very rough to the touch is usually fake. These repo's are sold at historic sites such as Gettysburg, St. Augustine, Key West, etc. in packets. After years go by they lose the packet but keep the notes. There were also a large number of Confederate repo's made in 1960 with the word "Facsimile" on the back of the notes in the bottom left corner. All these notes are novelty items with little or no value.

The US Mint - Over the years, prices on coins seek their own levels depending on condition, supply, and demand. US Mint products are no exception. I said last year that the 1999 Silver Proof Set would be \$100 by this year and it is. It was \$350 at its peak.

Many Mint products are a bad investment as many of you have already found out. Proof sets from 1971 to 1994 sell for as little as \$2.50 with an issue price of \$11. Silver going up has saved the silver sets. The 2011 Proof set that sold for \$31.95 will probably be \$20 - 25 by June of 2012.

Buying Coins - Never buy coins out of the newspaper, television, or over the phone, you are asking for trouble. TV and newspaper ads typically sell what I call "Novelty Items". Anything painted, plated, or not issued by the US Mint is a Novelty item. It has NO collector value and will never be worth anything. Examples are painted American silver eagles, plated state quarters, and Obama coins. If it is not listed in the *Red Book*, it is not collectible. Key words to look for that tell you the item is junk are "Copy" on the back, "layered in", "MIL", "CLAD", "24KT", and "Cupro-nickel". All these terms mean the items that they are selling are garbage, no precious metals in them.

Items that are not clearly marked ".999" or "sterling", or one ounce of silver, are not silver, they are junk, plated. If you see a large one troy pound silver eagle it must have the word silver, .999, sterling, or pure silver on it or it is plated. There are some cases where "Clearly Marked" is not good enough. We had 5oz. Chinese silver Pandas come in clearly marked, ".999 5oz AG" and they were plated junk. They weighed 3 1/2oz. each.

Television and newspaper ads sell sets of coins that are meaningless, such as World War II coinage, Presidents, Indians, Old West coins, 20th Century Type Set, Coins of Yester-year, etc. Generally, what you get is polished coins in fancy packaging. Fancy packaging does not make the coins valuable. If the coins are not polished, they are low grade and readily available. The fancier the package the greater your loss will be. Walnut and Cherrywood boxes should tell you, "I'm getting the shaft". Many of the Marshall Island and

Hutt River coins were sold in nice wood boxes. Just think Isaac Hayes and Shaft.

Another area brought on by TV and other media is "Certified Bullion". Why certify bullion if it is only worth its bullion value and always will be. Premiums put on graded bullion coins are ridiculous. If you were to send in 500 Silver Eagles for grading, all would come back graded MS-69 or MS-70, so why grade bullion or any other modern coin for that matter. Certification was developed to grade old coins, not perfect new ones right from the Mint. Another added trick was the term "1st strike" or "Early strike". Take these coins to a coin dealer and see where it gets you. Modern coinage also is a bad investment in my opinion. Even the Professional Numismatic Guild tells you to stay away from modern coinage. What makes a 2005 nickel in MS-70 rare when in time, hundred could be graded MS-70.

The standard markup for many telemarketers is 40% over CDN bid, or more. A local gentleman purchased several million dollars' worth of US coins from a major telemarketer at 40% over bid. He died and I did an appraisal at a million under what he had paid. The lawyers could not understand why the appraisal was so low. I said simple, "He paid too much and he should have bought local where he would have gotten a better price". Another customer bought five heavily cleaned Peace dollars for \$200 and he could not understand why we were paying only \$60. When they try to sell you gold coins on the phone they like to tell you, "Buy coins before 1933 because they cannot be confiscated". Think about it, 1933 was when FDR called in all gold except for collectible coins. We were going off the gold standard which has nothing to do with today. If the government wants your gold coins they can pass a law to confiscate them. It's that simple. The reason that the telemarketer wants to sell you pre-1933 coins is he makes a bigger markup (30-40%) over modern bullion (4-6%). Who pays for the salesman on the other end of the phone? YOU DO. We had a customer buy a 1945-S Walking Liberty Half graded MS-66 over the phone for \$1675. It bids \$400. *Coin World Trends* is \$500. Then he calls and asks how he did.

The bait-and-switch is used in the full page newspaper ads. Buy 1/10oz. Gold Eagles at say \$155 each, which is a good price. But on the phone they try to switch you to say 1/2 oz. Gold Eagles certified MS-69 at \$995 each. We had one of our customer's do just that and she lost half her money at the point of sale, being over charged.

Treasure Coins - Have you ever seen anybody make money from buying a coin from a sunken ship? I have not. Spanish ship wreck coins sold for \$600, wholesaled as cheap as \$100, with certificates. A silver bar 128 ounces from the

Atocha with papers sells in Key West for \$17,000. We sold it for \$5,000. A Seated Half dollar from a US ship wreck at \$1500 is about \$1400 overpriced, but it sells on eBay for \$500. \$20 gold pieces at \$8,000 are \$4,000 over priced. Hoard coins from "Binions" or the "Continental Illinois Hoard" are priced double a normal coin. When you sell the coins you get regular pricing.

The Grading Services - There are 27 different grading services out there. In my opinion only four are acceptable - PCGS, NGC, ICG, and ANACS. For the most part, all the others are not accepted by the numismatic community or are accepted at a discount. I have seen coins graded MS-68 that were AU-55. I broke out 600 dollars graded BU by a certain company with only about 150 actually being BU. I have seen gold coin fakes in off graded holders. Stay away from questionable grading companies.

Cleaned coins and copper coins - A key indicator of cleaning on any coin is a "halo" around the stars on Morgan dollars and gold pieces or difference in shades of color in protected areas of the coin. Near the raised areas of a coin the cleaning cannot change the color. When the coin is very shiny but there is lots of wear, that is cleaning.

Copper coins in Florida are tough to collect in Mint Red due to the constant high humidity. Do not buy early date copper in uncirculated grade that is not certified. Otherwise, you are asking for trouble. A large percentage of uncertified copper will not grade. Why didn't the owner send it in? Well, he probably did, it didn't grade and now you are looking at it. We have had Lincoln cents in certified holders that were Red & Brown turn brown in a few months.

Selling Jewelry - Compare dealer pricing. A good price is \$25 per pennyweight for 14kt. House parties pay about \$20 dwt. People advertising on the street corner pay \$10-12 dwt. A certain party that has you mail in your gold pays \$4 to \$10 dwt. This company said that it has purchased from one million customers. Now you can see why full page ads, selling absolute junk in the newspaper work. There are plenty of suckers out there. 10kt brings \$17.60 dwt. 18kt brings \$32 dwt. The key is, get several estimates and sell to the highest bidder.

Standard Weights

Chinese Silver Crown, 1900's	26.4 - 26.8 grams
Spanish 8 Real, 1740's - 1820's	27.1 grams
US Flowing Hair dollar, 1794 - 1804	26.96 grams
US Silver dollar, 1840 - 1935	26.73 grams
US Trade dollar, 1873 - 1878	27.2 grams
US Silver Eagle 1oz., 1986 - date	31.1 grams
US Silver Half dollar, 1873 - 1964	12.5 grams
US Silver Quarter, 1873 - 1964	6.25 grams
US Silver Dime, 1873 - 1964	2.5 grams

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

312 Members and Growing!



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

AFFIX
POSTAGE
HERE