



# Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

August 2016

Volume 26, Number 8

## August 2016 Events

### August 7

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

### August 10

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

### August 14

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

### August 21

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

### August 24

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

★ **Anaheim ANA Show Report** ★  
Tony Swicer & Sandy Pearl

### August 28

**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	31			

## Presidents Message

We had 44 club members take the bus to *Summer FUN*. Our next bus trip will be March, 2017 to the ANA show in Orlando (same hall). January's *FUN Show* is in Ft. Lauderdale at the convention center on the 17<sup>th</sup> Street Causeway.

In August, Sandy Pearl and I will be at the ANA in Anaheim, Ca. August 8-13<sup>th</sup>.

VP Richard Spencer will run the meeting on August 10<sup>th</sup>. Sandy and I will give our ANA report at the meeting on August 24<sup>th</sup>.

In September, we will have a "Free Food Night" on the 14<sup>th</sup>. We will have Vince's subs and Columbino's calzone, Stromboli, pizza, and dessert. Also that night, we will have Estate Auction #30, including a few Two Cents, Three Cents, 36 Seated dimes, and partial sets of Buffalo nickels, Jefferson nickels, Barber dimes, quarters, and halves, Mercury dimes, Washington quarters, Walking Liberty halves, and Franklin halves. The list will be in the September newsletter.

Tony

## 10<sup>th</sup> Annual *Summer FUN Show*

July 7-9<sup>th</sup>, 2016

Orlando, FL

Orlando was hot!! Temperatures were 96 to 99 degrees outside. But inside, dealers were complaining that the temperature was too cold on the show floor. It was a good show with attendance about 3000. We had 202 dealer

booths, five educational seminars, the Heritage Auction, Kids & Coins booth, the YN program, Scout program, and exhibits.

The educational programs had 10-20 people per program. Heritage Auction realized \$6.6 million. The Kids & Coins booth had 228 kids participate. The YN program had 38 and the Scouts had 12. Four club buses brought in 148 club members to the show. Ocala on Thursday brought 45. Jacksonville 35, Palm Beach 44, and West Hernando 24, all came on Friday. The FUN Coin Club Get Together had 40 in attendance representing 22 clubs, with a luncheon, 10 silver eagle door prizes, and a program on "*Grading Paper Money*". The exhibit area had 12 exhibits in 54 cases including FUN memorabilia and the U. S. Medal of Honor exhibit.

Piedmont Gold Panners were busy the entire show. Several panners left with gold flakes and a few with small nuggets. Early American Coppers, Florida Casino Chips & Gaming Token Collectors Club, and Cuban Numismatic Association all met on Saturday. Ten specialty numismatic clubs had free tables, including the ANA. The U. S. Postal Service was on site. Wizard Supply sold books and supplies. John & Nancy Wilson signed up 60 new and renewal ANA members.

Dealers that I talked to said business was excellent on Thursday and Friday, but a little soft on Saturday. The majority had a good show. There were no major problems and everything went well.

Tony Swicer  
FUN Club Liaison

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## Grading Coins through the Years

In the 1950's & 60's coin grading as we knew it was: Good, Very Good, Fine, Very Fine, Extremely Fine, About Uncirculated, Uncirculated, Choice Uncirculated, and Gem Uncirculated. In the late 1970's we added numerical grades: G-4 and 6, VG-8 and 10, Fine-12 and 15, VF-20, 25, 30, and 35, XF-40 and 45, AU-50 and 55, MS-60, 63, and 65. As prices rose, there were big price gaps between AU-55 and MS-60, the grade AU-58 came along.

The same thing happened with MS-60, 63, and 65. New grades came along, MS-61, 62, 64, 66, 67 and so on.

In the 1970's, ANA started ANACS (*ANA Certification Service*). Initially, they just authenticated coins but by the late 1970's they were grading coins and issuing a certificate with a picture of the obverse and reverse, grading each side of the coin.

When times are tough, coins are graded strictly. When the market is hot, coins are graded loosely. One of the market peaks was 1980. Many coins graded MS-65 in 1980 are now MS-63 and many coins graded MS-60 to 63 are now AU-58.

In 1986, PCGS (*Professional Coin Grading Service*) came along and a year later NGC (*Numismatic Guarantee Corporation*). Both services graded pretty strictly. I purchased 23 handpicked PCGS MS-64 Morgan Dollars with the early grading. About five years later I broke out the 23 dollars and re-submitted them to PCGS for grading. 21 out of the 23 coins upgraded to MS-65 or better. The grading had changed. It became looser.

You probably saw where the King of Siam set was graded and then a few years later it was re-graded with several coins receiving higher grades. We purchased several PCGS \$20 gold Liberties in MS-63 condition. They were the worst graded \$20 Lib's I have ever seen. They all had multiple bag marks everywhere and should have been graded MS-61 at best.

Today I feel that grading in general is pretty loose. A perfect example is the Buffalo Nickel. The *ANA Grading Guide* stated that in order for a buffalo nickel to be in FINE condition it had to have 3/4 horn on the buffalo. Today this is ignored and many buffalos without 3/4 horn are graded VF or better. There are exceptions due to strike. I have even seen an AU-50 with barely a full horn and no mint luster. In the past, this coin would be graded VF according to the *ANA Grading Guide*.

In conclusion, what does all this mean? Grading will vary with market conditions. You must be

aware of this and buy accordingly. Buy only high end coins within a grade, not the low end. Don't just buy the holder.

Tony

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## Coin Dealer 101

1. County & State License - this differs county to county and by state.
  - A. County Occupational License
  - B. State Sales Tax Number - You are supposed to collect sales tax on bullion & foreign coins on sales under \$500. All US coins & sales over \$500 are exempt.
2. Business materials needed
  - A. Business cards, invoices, pens, calculator, note pad, subscription to Coin
  - B. Dealer Newsletter, Numismatic reference books.
3. Where do you sell
  - A. A shop - overhead & security
  - B. Coin Show - travel
  - C. eBay - time consuming
  - D. Mail Order
4. Pricing merchandise
  - A. Use small labels
  - B. Cost code everything
  - C. Price everything on the reverse
  - D. Inventory everything on computer
5. Security
  - A. Get a concealed weapons permit.
  - B. At shows, always keep everything under lock & key. Open inventory is asking for shoplifting.
  - C. At a show beware slight-of-hand artists switching your coins.
  - D. Leaving a coin show, never stop to eat. Go directly home. Many dealers are followed from coin shows.
  - E. Never let people come to your home to do business.
6. Appraisals
  - A. If you have to travel to do an appraisal, charge a fee, minimum of \$50, refundable if you buy the collection.

B. For written appraisals charge for both the time looking at and writing up the coins.

C. Free appraisals at coin shows.

### 7. Numismatic Organizations

- A. National - ANA & Specialty clubs
- B. Regional - FUN, CSNS
- C. Local Clubs - Ft. Lauderdale, Gold Coast, Palm Beach coin clubs

### 8. Your Responsibility

- A. Sell & Buy coins at fair prices.
- B. Don't knowingly sell or buy counterfeits. If you sell a counterfeit, you are supposed to take it back and refund the customers money.
- C. Don't knowingly buy stolen coins.

## PALM BEACH COIN CLUB

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**Vice President:** Richard Spencer

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James Wagner

### Meetings held at:

American Polish Club

4725 Lake Worth Road, Greenacres

Telephone: 964-7236

**Website:** pbcc.anaclubs.org



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? \_\_\_\_\_

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

PBCC

P.O. Box 5823

Lake Worth, FL 33466

**312 Members and Growing!**



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Always Welcome!***

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