



Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

August 2019

Volume 29, Number 8

August 2019 Events

August 4

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

August 11

Coin, Stamp and Collectible Show
Azar Shrine Center, 1591 Eau Gallie Blvd, Melbourne

August 14

PBCC Meeting: Doors open at 5:00PM
Meeting Begins at 7:00PM
★ *Estate Auction #40* ★

August 18

Coin and Stamp Show
Volunteer Park Community Center, Plantation

August 25

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

August 28

PBCC Meeting: Doors open at 5:00PM
Meeting begins at 7:00PM
★ *Estate Auction #39-5* ★

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

Wednesday, August 14th - Estate Auction #40, 119 lots of US coins including some modern gold and 57 lots of slabbed coins.

Wednesday, August 28th - Estate Auction #39-5, 116 lots of better World coins A to M.

Wednesday, September 11th will be Slab Auction #7. We are taking consignments of certified coins and currency for this auction now. See Tony to consign. Remember that this auction is 5% commission from both the buyer and seller. Also, this is **Free Food Night**, with food from Columbino's and Vince's Subs. We eat at 6 PM.

2020 Red Books are still available. Spirals are \$8.50 and hard covers are \$9.50. I still have four *Mega-Red Books* at \$26.

Tony

Summer FUN #13

July 11-13, 2019 - Orlando, FL

We had 202 dealer booths manning about 300 tables. 80 walking dealers bought "early bird badges". FUN President Bob Hurst introduced each FUN Officer and Board member at the Thursday 10 AM Opening Ceremony. Public attendance was about 3500. Dealer comments were very positive about the show.

We had an Exhibit area, four educational programs, "Coins & Kids" booth with about 150 kids, Wizard supply, a Club section, an Ancient & Foreign section, Budget dealer section, all the grading services were represented, Piedmont Panners for Gold had about 1200 panning, the Young Numismatist program had 79 kids, the Scout Program had 80. Coin Dealer Newsletter had a table.

FUN subsidizes club buses to the show. We had four buses. Ocala coin club had 43 on board, West Hernando had 39, Greater Jacksonville had 32, and Palm Beach had 44, for a total of 158 club members from the buses.

Heritage Auctions had the auction. Total sales were \$5,834,560. The 1943 bronze cent PCGS XF-45 brought \$186,000. The pewter Continental Dollar brought \$39,600.

Tony Swicer
FUN-VP

Jeff Garrett: Focus on Rarity

Posted on the NGC website on 7/11/2019
<https://www.ngccoin.com/news/article/7568/>

Not everyone can afford unique coins in top condition, but supply and demand are important.

The sale last year of the extremely rare 1854-S Half Eagle for over \$2 million brought back memories of the 1982 auction of the Eliasberg gold coin collection. That sale also included an 1854-S Half Eagle and was the last time before last year that one had sold at auction.

The Eliasberg sale, which wasn't called that at the time, was truly a once-in-a-lifetime opportunity to purchase incredibly rare coins. I recently had the opportunity to examine the 1894-S Half Eagle from the Eliasberg collection. The coin is one of the most stunningly preserved gold coins in existence. It is a testament to the incredible breadth and quality of the coins that were sold in October 1982.



This 1854-S Half Eagle sold recently for \$2 million. It was certified by Numismatic Guaranty Corporation in 2018 as only the fourth known of its kind and graded NGC XF 45.

I attended the sale in New York City that fall. The rare coin market had been on its knees that summer and was only beginning to recover. The Eliasberg sale blew the market out of its doldrums, largely with the help of

Loose Change

Carole Marshall

Get well wishes from the club to Ed Polyanchek. He took a fall and broke some bones. Not a good thing for anyone. Hopefully Ed, you are mending well.

Bob LeNeve and Larry Siehl both got Indian Head pennies in change at the McDonalds on Hypoluxo and Military Trail. This happened this past June 26. Larry got an 1883, 1892, 1900 and a really beat up 1865. Bob got a 1903 and one of our other friends got a 1941-D war nickel in change at the same place.

Here is a short quiz: Which of these Presidents is not featured on any U.S. currency?

1. Ulysses Grant
2. George Washington
3. William McKinley
4. Theodore Roosevelt

The answer is Theodore Roosevelt.

The U.S. Presidents featured on paper bills, both in current circulation and retired, include George Washington \$1, Thomas Jefferson \$2, Abraham Lincoln \$5, Andrew Jackson \$20, U.S. Grant \$50, William McKinley \$500, Grover Cleveland \$1,000 and James Madison \$5,000. Other presidents, such as John F. Kennedy and Franklin D. Roosevelt grace various coins. Despite never having been president, Alexander Hamilton and Benjamin Franklin are portrayed on the \$10 and \$100 bills respectively.

deep-pocketed investor Hugh Sconyers, and coin prices continued to rise for several years afterward.

Bowers & Merena conducted the auction, and a bank letter of credit was required to bid. This was understandable, as the recent sharp drop in bullion prices had left quite a few rare coin dealers in difficult financial positions. Unlike today, most of the rare coins sold at auction in the 1980s were purchased by rare coin dealers.

I recently dug through my library and found a copy of the 1982 Greysheet with a cover story on the sale of the Eliasberg gold coins. The article described prices realized as "very, very strong" and fierce bidding in all sessions. The following are just a few of the coins cited in the article:

- 1854-S Half Eagle AU 55, \$187,000 (now \$3 million to \$4 million)
- 1907 Ultra High Relief PF 67, \$242,000 (now \$3 million-plus)

- 1927-D Double Eagle MS 65, \$176,000 (now \$2 million-plus)
- 1821 Quarter Eagle PF 67, \$46,000 (now \$1.5 million-plus)
- 1833 Quarter Eagle PF 67, \$50,600 (now \$1 million-plus)
- 1879 Coiled Hair Stella PF 67, \$101,750 (now \$750,000)
- 1795 Ten Dollar MS 65, \$57,200 (now \$750,000-plus)
- 1829 Half Eagle MS 67, \$82,500 (now \$500,000-plus)
- 1861-D Half Eagle MS 65, \$37,400 (now \$500,000-plus)
- 1864 Double Eagle PF 67, \$44,000 (now \$500,000-plus)
- 1894-S Half Eagle MS 67 (now MS 69), \$19,800 (now \$500,000-plus)
- 1818 Half Eagle MS 67, \$39,600 (now \$250,000-plus)

Thirty years later, these prices seem like incredible bargains. Many of these coins would easily sell for \$1 million-plus today, and most have increased by at least 10 times. Unfortunately, we cannot go back in a time machine to make these wonderful purchases. We can, however, use the Eliasberg sale as a lesson in collecting.



A 1927-D Double Eagle like this one was sold for \$176,000 in 1982 and would sell for \$2 million-plus now.

The Nov. 5, 1982, edition of the Coin Dealer Newsletter (The Greysheet) from which this information comes contains quite a bit of fascinating information about coin prices at the time. Gold was trading for \$428 per ounce and silver was pegged at \$10.52.

Below are the wholesale bids for some commonly traded coins in November 1982:

- Indian Quarter Eagles MS63, \$550 (now \$350)
- Ten Dollar Liberty MS63, \$640 (now \$750)
- Saint-Gaudens Double Eagle MS65, \$1,300 (now \$1,580)

- Panama-Pacific Gold Dollar MS65, \$1,675 (now \$750)
- Morgan Silver Dollars MS65, \$110 (now \$96)
- Three Cent Nickels PF65 \$600, (now \$360)

It is hard to believe that these commonly traded issues have performed so poorly as investments. This list is not an aberration or a selection of the worst-performing issues. A careful study reveals that nearly every issue with large numbers of known examples did poorly over a 30-year period. Coins that were very or extremely rare, however, saw tremendous price increases. This probably can be best explained by simple supply and demand.

As the number of collectors increases, the demand for rare or extremely rare coins increases as well. The same can be said for common issues, but the supply always seems to be large enough to meet demand. It would take a huge increase in demand for common-date Saint-Gaudens Double Eagles to make them rise in price significantly. But it would not require very many new collectors of the 1908-S Double Eagles series in MS 64 to see its prices rise. The same can be said of common-date Morgan Dollars versus rare issues.

Not every collector can afford to buy the rarest of the rare in top condition.

Everyone, however, can focus on buying the best they can afford and concentrate on rarity whenever possible.

More recently, serious collectors have been focusing on building sets to compete in the set registry programs like NGC's. Many of these collectors pay staggering sums to buy top-graded coins for a leg-up on the competition.

I would suggest that collectors always consider rarity when buying a coin for their collection. A "finest known" of a common coin today could be eclipsed easily by another example next week. This is much less likely to occur when the coin involved is truly rare.

Regardless of the series you collect, you should focus your major spending on rarities. This strategy has proven successful for the last 40 years, and my guess is that it will work for another 40!

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