

Las Vegas COIN JOURNAL

CKSHOWS.COM | DEC 2014



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In association with Las Vegas Numismatic Society



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Celebrating Carson City Coins

By Allen Rowe

With Nevada's sesquicentennial upon us, we are seeing a renewed interest in our favorite part of Nevada's past, Carson City coinage. From 1870 through 1893 the Carson City mint struck dimes, twenty cent pieces, quarters, half dollars, \$5 gold coins, \$10 gold coins, \$20 gold coins and three different styles of silver dollars. Collecting a complete set is possible, with the exception of two coins which are not considered part of a complete set due to their uniqueness and rarity, but there are a host of ways to collect without having to build a complete set.

The first and foremost collecting approach is to obtain a single coin from the Carson City mint. We notice most collectors will buy a Morgan silver dollar because it is the easiest and most rec-



ognizable coin that the mint struck. Sometimes a person will chose a different coin, such as an 1870-CC Seated dollar because it was the first Carson City dollar, a dime or quarter because it is more affordable or a gold coin that was struck in Carson City because they like gold. There are many choices, but owning one example is popular.

Next is collecting a series. This is by far the most likely way that people will collect Carson City coins, mainly



because of the Morgan dollar. The Morgan dollar series is the most collected in all of rare coins, and when split down to just Carson City's, this still holds true. Only 13 different dates make a complete set, but it does not have to stop there. Two major varieties, the 1880 with the reverse of 1878 and the 1879-CC with a capped die can expand your set. There are a host of minor varieties that can about triple the set's size, and beyond that, die marriages that can make a set nearly impossible to finish.

Morgans are also collected in GSAs. These are the Morgan dollars that were in the treasury after going off of the silver standard. Most of these coins were Carson City mints and they were packaged for sale by the Government Services Administration, hence GSA. Collectors will most often accumulate these Carson City GSAs by date, but once again you can go further and collect die varieties as well.

Probably the second most collected series in Carson City coinage are the \$20 gold coins. Many of the 19 dates are obtainable with relative ease, but there are a few that get difficult and one that makes the set special. The 1870-CC \$20 has long been one of the most sought after coins in the \$20 gold series and is recognized as a prize by nearly all collectors. These 1870-CC \$20s are not



cheap. In the last year or so we have sold three or four different examples from the low \$200,000s to the mid \$300,000s. I have seen a great sense of satisfaction from collectors who achieve this full set.

Another set to collect is a type set. This includes an example of each different type and denomination the Carson City mint has struck. What most consider a true type set is only a 10 piece set, but once again minor tweaks can expand this, as well. Collecting type sets are popular because you can buy the most common coins from each series to help the budget.

Due to the fact that the Carson City mint was born into the Wild West, many of the coins it produced were limited in number and those that were made were used heavily by a burgeoning population of miners and settlers.

Collecting a complete set of Carson City coins is a great endeavor. Yet, whether you are on the trek to complete a set or just buying a single Carson City coin for an example, I can think of nothing else that shows or builds one's Nevada pride better.

Allen Rowe, Owner and Head Numismatist of Northern Nevada Coin has been interested in coins since he was ten years old. This grew over the years into a definite passion for coins and after receiving his degree in medical sciences he decided to follow his heart, opening Northern Nevada Coin in 1993. Allen reflects, "After all these years I still look forward to going to work and especially which new coins I will get to see that day. Having handled nearly every coin that had been minted in the United States and many great foreign rarities, experience has taught me to appreciate every aspect of collecting and dealing in coins." ●

Civil War Tokens: The Unique, the Obscure, the Nefarious

By Susan Trask

Just say the words “Civil War” and you evoke thoughts of secession, states’ rights, battlefields, ironclad ships, blockade running, sanitary fairs, and slavery. Unless you are a numismatist, what you probably DON’T think about is the monetary crisis that was caused by the War Between the States.

Money in circulation at the outset of the Civil War was a mixture of coins and paper money. In late December 1861, Treasuries in both the North and South (depleted of gold and silver in an effort to support their war efforts) could no longer redeem Federal Demand notes. February 25, 1862 saw the issuance of Legal Tender Notes, not backed by gold or silver, only the promise to pay in the future. So with the outcome of the war still uncertain, citizens began seeking safety in ‘hard money’ and by spring of 1862 were hoarding coins in quantity. By July 1862 coins were not available to buy a newspaper, take a train ride, or purchase a meal.

This set the stage for Civil War Tokens. These



cent-sized tokens which had been issued in small numbers in 1861, produced in increased numbers in 1862 and in a virtual flood in 1863, were the backbone of commerce until augmented in late 1863 by the return of US federal cents.

Tens of millions of copper and brass tokens were produced contributing to the continuation of business in the

North. Merchants from barbers to saloon keepers, jewelers to grocers, steamship owners, milliners and attorneys, had tokens struck for their businesses, each telling its own story. Many of them tell stories that would rival those of today’s tabloids. Tales of spying, murder and nefarious behavior set amongst the ravages of war.



It is with all this in mind that I invite you to spend some time with me looking at some of the more obscure, nefarious and interesting issuers of Civil War Tokens!



David Bowers echoes this sentiment in his new publication, ***Whitman's Guide Book to Civil War Tokens: A Pleasurable Pursuit.***

Civil War tokens are inherently interesting. Pity the collector of 20th century federal coins which differ little except for date and mintmark. In contrast, each of the patriotic Civil War tokens can lead to an interesting commentary, and among the 1,500 or so issuers of Civil War store cards there is a story for each one. Often this story is untold. The Internet beckons as a source for research and other information. Even if some background is known, often much more can be found in an Internet search.

Dec 12-14
Civil War
Token
Seminar
Susan Trask
Riviera Hotel
& Casino



Susan Trask has served two terms on the Civil War Token Society's Board of Governors, 16 years on the executive committee and is Editor of the Civil War Token combined Civil War Token Journals, Whitman's Guidebook to Civil War Tokens by Q. David Bowers. ●

Collecting the Birth Year of the Morgan Silver Dollar

By C. Logan McKechnie

If you wanted to have an example of all of the silver dollars minted at the three U.S. mints in 1878, you would need a whole bunch more than three.

The debate over a new silver dollar had gone on for several years as the price of the metal declined shortly after the Coinage Act of 1873. A compromise between bills in the House and Senate, calling for the resumption of a standard silver dollar, was co-sponsored by Representative Richard Bland of Missouri (who advocated the unlimited coinage of silver) and Senator William Allison of Iowa (a supporter of the limited use of silver as part of the money supply in co-operation with the other leading nations of the world).

President Rutherford B. Hayes opposed the measure, citing that it would damage the nation's credit and result in financial hardship, particularly for "those who are dependent on their daily labor for their daily bread." On the 28th of February, 1878, Congress enacted the Bland-Allison Act over the veto of Hayes. The new law provided for a standard silver dollar of 412-1/2 grains—the historical size, weight, and composition that had been specified under the act of January 18, 1837. The provisions of Bland-Allison required the government to purchase and coin between two and four million dollars worth of silver bullion every month. Silver certificates, redeemable for the newly coined dollars, were also authorized by this statute.



The coins minted under this law were commonly referred to as "Bland dollars" and were officially known as "standard dollars" in the 19th century.

While the politicians argued, the Engraving Department of the Mint had been working on several designs. Chief Engraver William Barber and Assistant Engraver George Morgan both submitted patterns to Director of the Mint Henry Linderman for approval.

Morgan's design was chosen a few days before the law actually passed. George Morgan had immigrated to the United States from England in 1876 at the age of 30 specifically at the request of Dr. Linderman, who wanted to change American coin designs. He was born in Birmingham, England, in 1845. Morgan came with the recommendations of the British Royal Mint. He served as the assistant engraver under William Barber and then his son Charles Barber. He was chief engraver from 1917 until his death in 1925 at the age of 79.

The obverse design that became the representation of Liberty on the dollar was begun in 1876 as a series of studies of Greek figurines and incorporated the profile of Anna Williams, a 19-year-old model who sat for Morgan on five separate occasions. The eagle was based on studies of nature, according to the artist.

The basic elements of the design were mandated by the Act of January 18, 1837, Section 13, stating that there

would be on “one side an impression emblematic of Liberty” and “upon the reverse of each of the gold and silver coins the figure or representation of an eagle.”

Linderman expressed his preference for Morgan’s design a week prior to the passage of the Bland-Allison Act because of the lower relief as compared to the Barber patterns. The pattern dollars all had seven tail feathers; impressions of the eight-tailfeather feature appeared after the design was approved.

One researcher has suggested that this was an attempt to further reduce the relief of the design. Morgan’s letters indicate he was preparing working hubs



1878-P VAM-44 7/8 Tailfeather Tripled Blossoms

for regular coinage at the same time he was preparing the patterns and he was not satisfied with the appearance of the pattern. Eight tailfeathers may have been little more than an exercise in artistic license and aesthetics. While other characteristics of the dies were discussed, the number of feathers in the tail was not specifically mentioned.

That choice of designing an 8 tailfeather reverse by Morgan resulted in a collector’s heaven.

Linderman ordered the reverse to be changed to reflect an odd number of tailfeathers. Since a die cost about \$35 at the time, the dies were not destroyed but scrapped and repunched with 7 tailfeathers, resulting in several 7 over



1879 S Rev 7 VAM 77 Two Engraved Upper TF

8 tailfeather dies. The new dies with just a 7 tailfeather reverse also had a longer nock on the arrows, something that Linderman also didn’t like. His ordered change created a different type for Philadelphia coins and major rarities for coins minted in San Francisco. Once the nock was shortened, several die pairs were used until Linderman again ordered a change. The feathers on the arrow shafts were parallel and Linderman again ordered a change by creating a triangle on the top feather tip, a difference that is now called ‘the reverse of 1879.’

So, the Morgan collector of just 1878 coins from Philadelphia needs at least five coins:

- 1) 1878 with 8 tailfeathers;
- 2) 1878 with 7 over 8 tailfeathers;
- 3) 1878 with a long nock reverse and parallel feathers;
- 4) 1878 with a short nock reverse and parallel feathers called the Reverse of 1878; and
- 5) 1878 with a short nock reverse and a triangle top feather called the Reverse of 1879.

To date, VAM collectors have identified 212 different die pairings for the 1878 coins minted in Philadelphia, 25 different die pairings for the coins produced in Carson City and 150 die pairings for those that came from San Francisco.

C. Logan McKechnie added over 200 silver dollar varieties and revisions to the VAM list and is the publisher of VAMView Annual Price Guide. VamsandMore.com. ●

A Tiny Window to The Past—The Silver Three Cent

By Cindy Mohon

Silver three cent pieces—also referred to as “Trimes” or scornfully “Fishscales”—were the vanguard coinage in some critical changes in the metal composition of U.S. coins. This era is one of the most interesting of the chapters of American history because the factors that caused the coins to be minted became an issue of heated political and economic debate. The battle of philosophy between intrinsic and fiat coinage has continued (although with different players and events) all the way to 1964 when business strike U.S. coins were no longer made with precious metals alloys.

Why were Three Cent pieces minted?

In 1848 gold was discovered in California. An interesting side note is that the Independent Treasury Act of 1848 put the U.S. on a strict hard-money standard. To do business with the American government required gold or silver coins. In subsequent years huge new quantities of gold entered the U.S. and the world economy from that source. The availability of gold caused that precious metal’s market value to decline and as a result the price of silver increased. The ratio of gold to silver changed. Because money could be made by keeping silver coins and even melting them for their metal content—silver coins became less available in the marketplace. An extreme shortage of silver change in commerce made doing



business very difficult. At that time most minor coinage was silver which if unavailable left only the large and half cents available to make change for a gold coin.

At the same time this problem was under discussion, the prepaid postal stamp was being reduced from five cents to three cents. Only the one-cent, three-cent and twelve-cent stamps were issued in 1851. The one-cent stamp was required to pay the fee for drop letters and circulars under 500 miles. The three-cent stamp was the workhorse of the group paying the fee for pre-paid single letters.

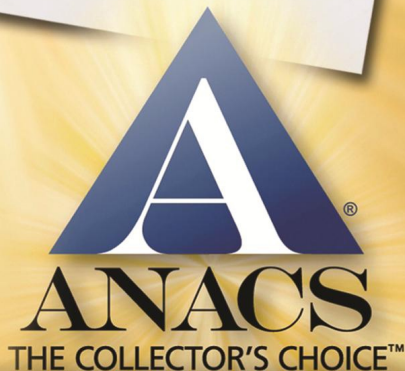
Senator Daniel Stevens Dickinson on New York saw the confluence of events and began promoting a 3-cent coin. At that time in history, Americans were fairly universal in their dislike of money worth substantially less intrinsically than its face value (fiat money). No one thought that a copper alloy coin with sufficient weight to be worth 3 cents or one made with only 1 cent worth of copper would be welcomed; and making a 90% silver 10% copper coin would only put it into the marketplace to feed the silver metal hoarding. In the end the proponents of the 3 Cent Silver coins decided upon a coin made of 75% silver and 25%

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copper—which gave the coin some intrinsic silver value but less than would attract hoarders. The Act of March 3, 1851, took effect at the end of June that year.

The Mint's Job

The second challenge fell to James Barton Longacre, the Mint's chief engraver. The small size of the coin—not only in diameter but thickness—created design and striking problems. Since an intricate design approach would not work, Longacre fell back on his early skill and training as an engraver of art. Ultimately there were three design types.

Type I: The obverse design is of the classical American shield superimposed upon a six pointed star. Around the perimeter are the words UNITED STATES OF AMERICA, below the Date. Reverse has a large ornate C with ornate backbar enclosing a Roman Numeral III with 13 stars encircling the central design. Composition 75% silver, 25% copper. Mints and dates: 1851 P, 1851 O, 1852 P and 1853 P.

Type 2: To denote a weight reduction (.05 grams) and an alloy change to 90% silver, 10% Copper the design had 3 outlines added to obverse star and an olive branch above with three arrows tied with ribbon below the C on the reverse. Mints and dates: 1854, 1855, 1856, 1857 and 1858 all from Philadelphia mint.

Type 3: To improve the strike of the coin, the outlines around the obverse star were reduced to two, the size numerals of the date digits was reduced, narrower letters with greater spacing was used on lettering and the Roman numerals were reduced in size on the reverse. Mints and dates: From 1859 to 1873 with the 1873 proof only, all at the Philadelphia mint.

Did it work?

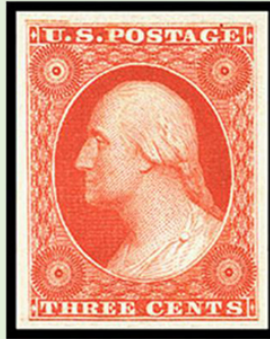
The little coins served the purpose for which they were minted. The public was not fond of this tiny, nearly “weightless” coin. In daily use the Type I would assume a “dirty” look after any wear due to the reduced silver in its alloy. The tiny coins were difficult handle and tended to “lose” themselves in purses or pockets—and the 90% Silver/10% Copper Type 2 had problems with strike and almost always looked more worn than it actually was. Type 3 was curtailed due to the Civil War. Nevertheless the coins circulated due to the urgent commercial need and to manage the cost of postage as well; and the mint struck some surprisingly large mintage numbers.

More Intrinsic Value Changes

In 1853 Congress officially lowered the weight of all the then current silver coins to compensate for the increased silver value in the coins. The Act of March 3, 1853 authorized a weight and alloy change to 90% Silver 10% Copper to the Silver Three Cent so it would be the same alloy as the other coins which had weight reductions. This alloy change is what precipitated the design changes on Type 2.

Impact of The War Between the States

In 1859 new gold and silver strikes were discovered—in Denver and Nevada which increased the striking of silver coins at the San Francisco and Philadelphia mints. At the same time the events leading to the War Between the States were escalating. Because of the economic and the exigencies of the prewar and the war most American coins vanished from circulation. The government suspended specie (coin)



One Cent, Three Cent and Twelve Cent Stamps—1847usa.com

payments for paper currency in 1862, and supplies of small change reduced dramatically. This caused a desperate commercial environment to develop alternative methods for everyday coin uses. Encased postage stamps, merchant tokens, political tokens and fractional paper currency circulated as commercial media.

Historical events of the times—the gold and silver discoveries, the crisis of the War Between The States, fluctuating values of precious metals and international banking pressures, the period of 1851 to 1873 is very intriguing from multiple points of view—economic, political, cultural and numismatically. By 1873 the need for the Three Cent Silver pieces had waned. The Half-Dime mintage was ended in 1873 as well. The new players were the Three Cent coins of nickel alloy (1865 to 1889) and the Shield nickels (1866-1883). Mintage of the Three Cent Silver coins was ended with a short run of proof coins in 1873. The key factor in this coinage change was the value of Gold and Silver and in 1964 silver would be eliminated in the U.S. production of minor coins for circulation.

The little “Trime” or “Fishscale” is the prime representative of the vicissitudes of the times. One more example of the intriguing complexities

and learning opportunities that are afforded by being a COIN COLLECTOR. Go looking, find yourself and Silver Three Cent for your personal contemplation and revel in the weight of history carried by such a tiny coin.

Note: *(It is an interesting sidelight that the copper traditionally used in U.S. coins is not technically termed a “precious metal”—which are metals considered to be rare and/or have a high economic value such as gold, silver, platinum, iridium, rhodium and palladium; however, since the higher relative values of these metals are driven by rarity, uses in industrial processes, and how they are economically valued, copper may soon make the cut.)*



Cindy Mohon founded P&M Rare Coins in 1986. In the late 90's, she and Gloria Peters authored *The Complete Guide to Shield and Liberty Head Nickels*. This was the most advanced reference book published at that time on nickels and the 1913 Liberty Head nickel. Mohon has had numismatic articles published in *Coin World*, *The Centinel* and *Winning Ways*. Her article “Great Earthquake of 1906...the Granite Lady” won an award from Central States Numismatic Association. ●

DEALER DIRECTORY

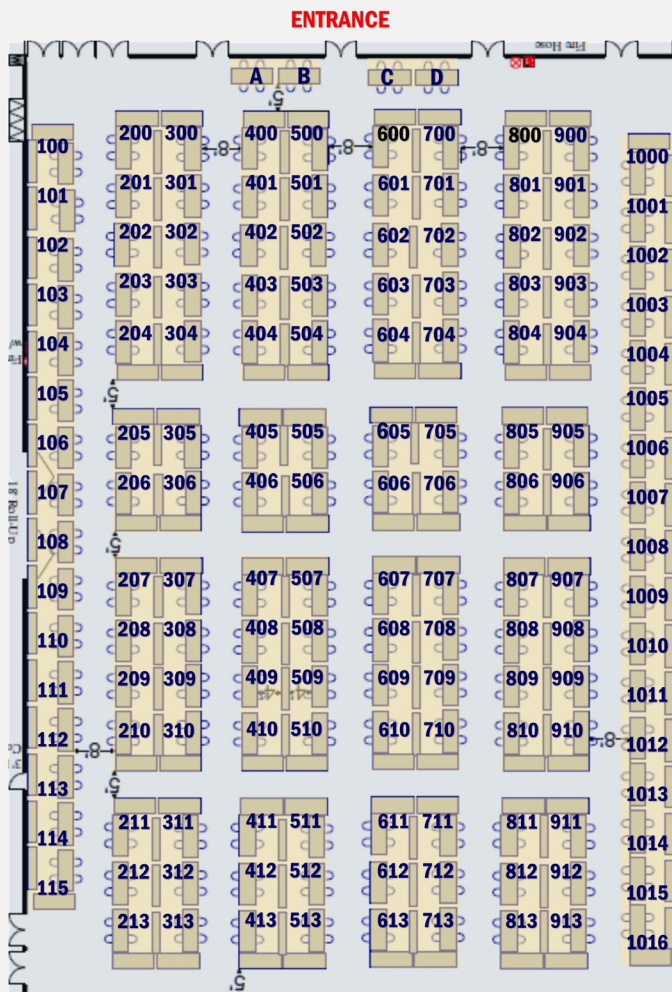
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BOURSE MAP



SCHEDULE OF EVENTS

Thursday Dec 11

- 12:00 noon Dealer Registration and Exhibitor Set-up
- 12:00 noon Visiting Dealer Admission
- 7:00pm Show Closes to Dealers

Friday Dec 12

- 9:00am Dealer Entry
- 10:00am Open to Public
- 10:00am-4pm **Nevada Civil War Association Activities**
- 3:00pm **VAM Silver Dollar Seminar - C. Logan McKechnie**
- 6:00pm Show Closes to Public
- 6:30pm Show Closes to Dealers

Saturday Dec 13

- 9:00am Dealer Entry
- 10:00am Open to Public
- 10:00am-4pm **Nevada Civil War Association Activities**
- 10:30am **Civil War Token Seminar - Susan Trask**
- 12:00pm **Counterfeits Seminar - Michael Faraone**
- 6:00pm Show Closes to Public
- 6:30pm Show Closes to Dealers

Sunday Dec 14

- 9:00am Dealer Entry
- 10:00am Open to Public
- 1:30pm ANACS Submission Center Closes
- 3:00pm Show Closes to Public
- 7:00pm Show Closes to Dealers

Limited \$27 Riviera Rooms for Spring Show

CK Shows announces a fabulous \$27 special event rate for the 52nd Las Vegas Numismatic Society Coin Show to be held on March 20-21.

As we prepared for the show at this exciting new venue, we found the staff at the Riviera to be efficient, patient and charming. In an effort to work with us to make a successful event, the Riviera has once again offered a limited amount of rooms at an exceptional value! Don't miss this unbelievably low rate, RESERVE NOW.

While you're here at the Riviera don't forget to experience their exceptional food offerings. The R Steak and Seaford was dubbed a "hidden gem," by reviews, serving a stuffed artichoke and Tuscan white bean soup to rival four star Italian restaurants.

Rooms will be offered from \$27 per night and \$37 on the weekends. For reservations call 800-634-6753 or 800-208-1810 to take advantage of this limited room block. Seminars and events are complimentary with admission.

For more details, including hotel rate, visit www.ckshows.com, email info@ckshows.com or call Dawn at 888-330-5188 or 800-208-1910.



The Internet Has Not Eliminated the Need for Coin Dealers

By Leo Frese

The evolution of the coin industry has reached an interesting crossroads. Looking back over the past decade one could argue there is no longer a need for coin dealers. After all, with certification, CAC, easy access to pricing data, daily online auctions, and major coin auctions every 3-4 weeks why would anyone need a dealer to help them build their collection, or use them to sell their collection

In this brief article I will evaluate certification, CAC, online auctions, major auctions, and dealers, with the sole purpose of helping you determine if there is a role for today's expert coin dealer in your life, other than selling you supplies and bullion.

Let's begin with certification, and let's do so with the gloves off. No service "gets it right" every time, plain and simple. If they did, there wouldn't be thousands of coins resubmitted every month for grading review with a number of these coins actually upgrading. Additionally, there are coins in holders that shouldn't be, due to cleaning, re-toning, other forms of coin doctoring, scratches, and various problems. Too many collectors today still look at the grade on the holder rather than the coin inside and they are making mistakes to the tune of hundreds of thousands of dollars a week. This is just one area of numismatics where a qualified expert can help you.

What about CAC? Some love it, some hate it. Me? I love CAC, the vast majority of time. I am a BIG fan and believe they bring an important



Courtesy of CoinWeek

component to today's market by ensuring "high end" coins for the grade are noted, recognized, and appreciated by the collector. But remember, that sticker is still the opinion of a human. We've all seen coins with stickers and ask why? We've also seen rejects and asked why not? Again, there is no perfection in this market.

Do you love the online auctions? No problem, but be careful, many of these sites can be loaded with traps for the unsuspecting. It's sad to see what is often sold online and how many novice collectors just buy, and maybe a few veterans as well. I recently saw a 1950 Double Mint Set offered online for a "bargain" price. Well, they didn't make any. Somebody took BU coins and stuck them in the boards hoping to catch the unsuspecting. Oh, and the "original unsearched rolls of Wheat cents that just happen to have a Copper Nickel Indian cent showing on one end of the so called bank wrapped roll....wow. The truth is you cannot buy a \$5000 coin for \$300! But you can buy fakes and problem coins, which seem like bargains, until the unsuspecting collector tries to sell his or her "great buys". I can't tell you how many

hundreds of Chinese counterfeit Seated, Trade, and Morgan dollars have been offered to me by people who bought them “really cheap online”. In addition, there are still too many cases of dealers listing an item and having a friend “run up the price” for them. This happens both online and in live auctions. Be careful!! I certainly applaud eBay for all they are doing to make it more and more difficult for the predator sellers to use their platform.

Well then, maybe the big auction houses are safe? No, the auction houses are not without their pitfalls. They are not the final answer for either a buying source or a selling venue for all your beloved treasures. The commissions they charge, their ability to convince estates that “unreserved” will get them more money, the rates they charge the small guy so the multimillion dollar collection can pay no fees, and more... ..it’s appalling. There are those who feel there is no other way, but I tell you there is! When you come to realize 70-80% of all auction lots would net the consignor more money if sold in a different way, you will be making your first step to breaking the Pied Pipers control.

Yet with the auction house it’s more. They sell whatever comes their way, and it doesn’t matter to them if they have 10 of the same graded coin in a sale. These auctions are not good for most of the market, and they are not “safe” to buy in without proper help.

Oftentimes the houses are dumping grounds for those seeking to sell old, stale, low end inventory. The fresh estate coins will stand out, but can you really recognize them?

Additionally, many collectors call the auction houses to get advice on the coins they should bid on. Wow, talk about a fox in the henhouse! If you want help determining if it’s the right fit for you, ask the unbiased professional who has no dog in the fight.

All that said, dealers are not an easy answer either. There are dishonest dealers and those who just aren’t qualified whom you should avoid. With



over 45 years in the market I’ve seen virtually every trick in the book. From dealers who pay \$35 for \$10,000 coins to dealers who “store” gold and silver for their clients but never have the product in storage! Yet there are many reputable dealers who can help you avoid the land mines. Honest men and women who will guide you and assist

you in buying and selling. And they are worth the few extra percentage points to help you. They are professionals who have decades of experience and have handled literally millions of dollars in coins. Two stories along these lines:

1. Recently a multi-million dollar collection came to market. Rather than work through the dealer who had spent decades helping him build the collection to negotiate a good rate with a major auction house, the collector chose to

negotiate on his own. After all, he was convinced he could get the same great rate the dealer could since his amazing collection justified the “best rate”, and the auction house convinced him of that. Well, the best rate to a collector looking to sell and the best rate a seasoned dealer can negotiate are two different numbers! He ended up paying 5% more than he needed to in order to sell the coins. In this case that was almost \$300,000 out of his pocket and into the coffers of the House. He wasn’t willing to trust the dealer to help him sell the coins even after trusting him with millions of dollars to build his collection. Sad isn’t it?

2. A major collector ordered a rare coin from a dealer at \$150,000. Several days later he called to cancel the sale because he had spent over \$200,000 on his beloved series in a major auction. However, what he bought in the auction were low end “mistake coins” and he overpaid for them by nearly \$40,000. He had trusted his dealer many times in the past, but this time he couldn’t resist what he felt were great buys. Obviously he would’ve been better off not bidding in the sale and going with the purchase from the dealer. By the way, this unnamed dealer has a stellar reputation and I’ve known him for many years!

You may ask, “How do I find a dealer I can trust?” Get references and do your homework. Nothing is better than referrals from previous and current clients, so don’t hesitate or be afraid to ask for references!

It’s human nature to feel you know as much as the experienced dealer, or that you can save a great deal of money by doing it on your own. After all, you

can read the grade on the label and look it up on the price guides. Who needs a dealer? Well, did you know some grading service coins sell at great discounts compared to others? Yes, even the most seasoned collector needs the sage advice of an experienced professional from time to time, one who is in the market everyday of their lives.

One final piece of advice: don’t believe every coin of the same date, denomination, and grade are worth the same. Or that all grading services are of equal value, they aren’t. The price guide is just that A GUIDE. There are coins that are worth 60-70% of the most recent auction transaction, some are worth the exact amount, and there are others that are worth 50% or more over the guide price. A seasoned dealer expert can help you make the right choice!

If we were in a perfect numismatic world where every coin was graded accurately, and if we all agreed every CAC sticker was placed on every coin deserving it, and if we all agreed auction houses always generated top dollar for their clients, we could indeed cross the country padlocking every coin shop and posting a sign for collectors to return home and turn on their computers. However, I argue in this article that we are not in such a world, nor will we ever be. Thus, there will always be a need for collectors to seek out knowledgeable dealer experts to aid and assist them with both buying and selling.

Leo Frese has been a professional numismatist for over 40 years. His recent article on Double Mint Sets lead to the discovery of a previously unknown 1942-1946 double mint set. LeoFreseCoins.com. ●



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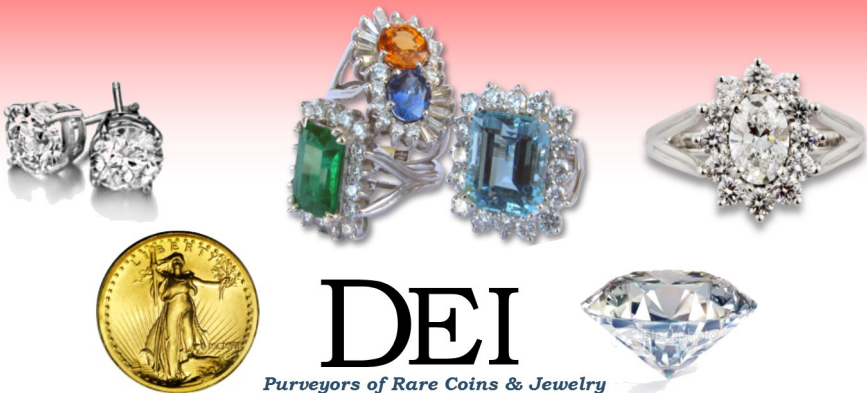
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