

Las Vegas COIN JOURNAL

CKSHOWS.COM | SEPT 2014



IN THIS ISSUE:

**The PCGS World's Finest
Morgan Dollar Collection
Pandas – A Bear to Be Bullish
About**

**Finding a Tough VAM
Classic Silver
Commemoratives vs. Walking
Liberty Half Dollars**

Counterstamped Coins

**Rare Coins and Investment
\$25 Rooms Kick off Riviera
Venue**

*Las Vegas Numismatic
Society Fall Coin Show*

Bourse Map

Dealer Directory

Schedule of Events





ALHAMBRA *Coin Center*

YOU CAN START AT OUR TABLE, OR END UP THERE

RARE COINS
PRECIOUS METALS
LUXURY ITEMS
WATCHES
FINE ART



BUY SELL EVALUATE
AT TABLES

701 & 702



Of course, we suggest that you simply start at our table if you want to wheel and deal with the best the Las Vegas Coin Show has to offer in premium rare coins, gold and silver bullion, luxury items, jewelry, and watches.

The Alhambra Coin Center is one of the largest coin stores on the west coast, and we've brought the best of our extensive inventory right here to Vegas. We won't be in town forever, so be sure to register at our website AlhambraCoin.com as a Preferred Customer and be among the first to see our latest offerings, special deals, and market information. Follow us on Facebook for up-to-date information on where we'll be and when, so you can get there first.



Trust us on this: you don't want to be left out!



ALHAMBRA COIN CENTER

800.932.2646

info@alhambracoin.com

AlhambraCoin.com

ESTABLISHED 1975

254 E. Main Street, Alhambra CA

BOURSE SPONSOR

CONTENTS

The PCGS World's Finest Morgan Dollar Collection	John Highfill	3
Panda Coins – A Bear to Be Bullish About	Peter Anthony	7
Finding a Tough VAM	Mark Witkower	8
\$25 Rooms Kick Off Riveria Venue		9
Classic Silver Commemoratives vs. Walking Liberty Half Dollars	Leo Frese	11
Counterstamped Coins	Cindy Mohon	14
Dealer Directory		16
Bourse Map		17
Schedule of Events		17
Rare Coins and Investment	Lawrence Goldberg	18

All Rights Reserved © 2014 CK Shows. No part of this journal and/or articles may be reproduced by any means without the prior written consent of the authors or CK Shows. Contact www.CKShows.com, email info@ckshows.com, PO Box 95517, Las Vegas, NV 89193.

The PCGS World's Finest Morgan Dollar Collection

ANA Convention August 22-26, 1990

By John W. Highfill

EDITOR'S NOTE: This list of dollars was originally presented at the ANA convention in August of 1990. If you are a Morgan and/or Peace dollar admirer or collector, reviewing these lists will certainly give you something to strive for. Mr. Highfill has put history in front of us. If you haven't seen an 1893S in MS 65 or branch mint proof, something there are so very few of, then attend Mr. Highfill's seminar and talk to a man who has.

John W. Highfill Pedigree of the First Original Finest Known Morgan Collection 1986-1990

The John W. Highfill Finest Morgan & Peace Silver Dollar Collection 1986-89. The First Historical Assembled Certified PCGS Morgan & Peace Dollar Collection. John's Premier

Collection was later sold to Jack R. Lee in 1992. Jack R. Lee collection at that time became the Finest Known Silver Dollar Collection. Jack's collection was eventually sold at auction & to private parties 2008-09. Lloyd Gabbert currently establishes the finest known circa. 2009-2014.



John W. Highfill's contributions and comparisons: Finest PCGS Morgan Grades Known as of 1990-91

The John W. Highfill Morgan and Silver Peace Dollar Collection was painstakingly assembled with a dedicated effort, and upgraded to its present status over a number of years. Thousands of Morgan and Peace dollars were viewed and rejected in order to find the specimens contained in this collection. Most of these dollars are the "Finest Know" and are also PQ gems. The aura emanating from this complete set is very exciting indeed! The collection of PLs and DMPLs alone can take your breath away. The majority of the Morgan



DMPL Morgans were Cameo. This set is the First and most "totally" complete, along with being the highest quality "CERTIFIED" Morgan and Peace Dollar collection ever assembled by a private individual. This collection consists of MS, PL and DMPL categories containing the finest know examples. PCGS designates DMPL for Deep Mirror Proof like, while NGC designates DPL for Deep Proof like for all their Morgan Silver Dollars. The John W. Highfill collection by itself alone, would rival the PCGS World's finest collection assembled by multiple private individual dollars. In fact, many of the below listed coins were selected as part of the "PCGS World's Finest Morgan Silver Dollars" Tour. At the time of its completion the "Wonder" set contained the following coins. There have been many coins graded higher since this collection was assembled. This was as stated above the first certified finest known collection. This collection was later sold to Jack R. Lee and along with other upgraded dollars became his Finest Known Collection!

The John W. Highfill Entire Morgan and Peace Silver Dollar Collection- (1878-1921) 1986-1990

DATE	GRADE	SERVICE	DATE	GRADE	SERVICE
1878-P 7TF Rev. '78	MS66	PCGS*	1879-0	MS65	PCGS 1B
1878-P 7TF Rev. '78	MS65 PL	PCGS*	1879-S SAF	MS68	PCGS*
1878-P 7/8 Strong	MS65	PCGS*	1879-S SAF	MS66 PL	PCGS 1B
1878-P 7/8 Weak	MS65	PCGS*	1879-S SAF	MS66 DMPL	PCGS*
1878-P 7TF Rev. '79	MS65	PCGS*	1879-S Rev. '78 PAF	MS65	PCGS 1B
1878-P 8TF	MS66	PCGS*	1880-P	MS65	PCGS 1B
1878-CC	MS66	PCGS 1B	1880-P	MS65 PL	PCGS*
1878-CC	MS65 PL	PCGS 1B	1880-P	MS65 DMPL	PCGS*
1878-CC	MS66 DMPL	PCGS*	1880-CC SAF	MS66	PCGS 1B
1878-S	MS67	PCGS*	1880-CC SAF	MS65 DMPL	PCGS*
1878-S	MS65 PL	PCGS 2B	1880-CC Rev. '78 PAF	MS66	PCGS*
1878-S	MS66 DMPL	PCGS 1B	1880-CC Rev. '78 PAF	MS65 DMPL	PCGS*
1879-P	MS65	PCGS 1B	1880-0	MS65	PCGS*
1879-P	MS65 PL	PCGS*	1880-0	MS65 PL	PCGS*
1879-CC	MS65	PCGS*	1880-S	MS68	PCGS 1B
1879-CC	MS64 DMPL	PCGS*	1880-S	MS66 DMPL	PCGS 1B
1879-CC Capped Die	MS65	NGC*	1881-P	MS66	PCGS*
*1879-0 Branch Mint Proof	PR64**	PCGS*	1881-P	MS65 DMPL	PCGS*

DATE	GRADE	SERVICE
1881-CC	MS67	PCGS*
1881-O	MS65	PCGS*
1881-CC	MS66 DMPL	PCGS*
1881-S	MS68	PCGS*
1881-S	MS66 PL	PCGS 1B
1881-S	MS66 DMPL	PCGS 1B
1882-P	MS66	PCGS 1B
1882-P	MS65 DMPL	PCGS*
1882-CC	MS66	PCGS 1B
1882-CC	MS65 PL	PCGS 1B
1882-CC	MS66 DMPL	PCGS*
1882-O	MS66	PCGS 2B
1882-O	MS65 PL	PCGS*
1882-O/S	MS64	PCGS*
1882-S	MS67	PCGS 1B
1882-S	MS65 PL	PCGS 2B
1882-S	MS66 DMPL	PCGS*
1883-P	MS67	PCGS*
1883-P	MS65 PL	PCGS*
1883-P	MS65 DMPL	PCGS 1B
1883-CC	MS67	PCGS*
1883-CC	MS66 PL	PCGS PL
1883-CC	MS66 DMPL	PCGS*
1883-O	MS66	PCGS 1B
1883-O	MS66 PL	PCGS*
1883-O	MS66 DMPL	PCGS*
1883-S	MS65	PCGS*
1884-P	MS67	PCGS*
1884-P	MS65 PL	PCGS 1B
1884-P	MS66 DMPL	NGC*
1884-CC	MS66	PCGS 2B
1884-CC	MS66 PL	PCGS*
1884-CC	MS66 DMPL	PCGS*
1884-O	MS66	PCGS 1B
1884-O	MS65 PL	PCGS 1B
1884-O	MS66 DMPL	PCGS*
1884-S	MS65	PCGS 1B
1885-P	MS67	PCGS 1B
1885-P	MS66 PL	PCGS*
1885-P	MS66 DMPL	PCGS*
1885-CC	MS67	PCGS*
1885-CC	MS66 DMPL	PCGS*
1885-O	MS67	PCGS*
1885-O	MS66 PL	PCGS*
1885-O	MS66 DMPL	PCGS*
1885-S	MS66	PCGS 1B
1885-S	MS65 PL	PCGS*
1886-P	MS67	PCGS*
1886-P	MS66 DMPL	PCGS*
1886-O	MS64	PCGS*
1886-O	MS64 DMPL	PCGS 1B
1886-S	MS65	PCGS 1B
1886-S	MS65 PL	PCGS*
1887-P	MS67	PCGS*
1887-P	MS66 PL	PCGS*
1887-P	MS66 DMPL	PCGS*
1887/6-P	MS65	PCGS*
1887-O	MS65	PCGS*
1887-O	MS65 PL	PCGS*
1887/6-O	MS63	PCGS 1B
1887-S	MS66	PCGS*
1888-P	MS66	PCGS 1B
1888-P	MS66 PL	PCGS*
1888-P	MS65 DMPL	PCGS 1B
1888-O	MS65	PCGS 1B
1888-O	MS65 PL	PCGS*
1888-O	MS65 DMPL	PCGS 1B
1888-S	MS65	PCGS 1B
1888-S	MS65 DMPL	NGC*
1889-P	MS66	PCGS 1B
1889-P	MS65 DMPL	PCGS*
1889-CC	MS64 DMPL	PCGS 1B
1889-O	MS66	PCGS*

DATE	GRADE	SERVICE
1889-O	MS65 PL	PCGS*
1889-S	MS66	PCGS*
1890-P	MS65	PCGS*
1890-P	MS65 PL	PCGS*
1890-CC	MS65	PCGS 1B
1890-CC Tail Bar	MS65	PCGS*
1890-CC	MS65 DMPL	PCGS*
1890-O	MS66	PCGS*
1890-S	MS66	PCGS*
1891-P	MS65	PCGS 1B
1891-CC	MS66	PCGS*
1891-CC	MS65 PL	PCGS*
1891-CC	MS65 DMPL	PCGS*
1891-O	MS65	PCGS*
1891-S	MS66	PCGS 1B
1891-S	MS65 PL	PCGS*
1892-P	MS65	PCGS*
1892-P	MS65 PL	PCGS*
1892-CC	MS66	PCGS*
1892-CC	MS65 PL	PCGS*
1892-O	MS65	PCGS*
1892-S	MS67	PCGS*
1893-P	MS65	PCGS*
1893-CC Branch Mint Proof	PR64**	PCGS 1B
1893-CC	MS65	PCGS*
1893-O	MS65	PCGS*
1893-S	MS65	PCGS 1B
1894-P	MS66	PCGS*
1894-O	MS65	PCGS*
1894-S	MS66	PCGS 1B
1895-P (Proof)	MS67	PCGS*
1895-O	MS65	PCGS 1B
1895-S	MS65	PCGS 1B
1895-S	MS66 PL	PCGS*
1896-P	MS66	PCGS*
1896-P	MS66 PL	PCGS*
1896-P	MS65 DMPL	PCGS*
1896-O	MS64	PCGS 1B
1896-S	MS65	PCGS 1B
1897-P	MS67	PCGS*
1897-P	MS65 DMPL	PCGS*
1897-O	MS67	PCGS*
1897-S	MS68	PCGS*
1897-S	MS66 PL	PCGS 1B
1897-S	MS65 DMPL	PCGS 1B
1898-P	MS66	PCGS 1B
1898-P	MS65 PL	PCGS*
1898-P	MS65 DMPL	PCGS 1B
1898-O	MS67	PCGS*
1898-O	MS66 PL	PCGS*
1898-O	MS66 DMPL	PCGS 1B
1898-S	MS66	PCGS*
1898-S	MS65 DMPL	PCGS*
1899-P	MS66	PCGS*
1899-P	MS65 PL	PCGS*
1899-P	MS65 DMPL	PCGS 1B
1899-O	MS67	PCGS*
1899-O	MS66 DMPL	PCGS 1B
1899-S	MS66	PCGS 1B
1899-S	MS65 PL	PCGS 1B
1899-S	MS65 DMPL	PCGS*
1900-P	MS66	PCGS*
1900-P	MS65 PL	PCGS 1B
1900-P	MS65 DMPL	PCGS*
1900-O	MS66	PCGS 1B
1900-O	MS65 PL	PCGS 1B
1900-O	MS65 DMPL	PCGS*
1900-O/CC	MS66	PCGS*
1900-S	MS66	PCGS*
1901-P	MS64	PCGS 1B
1901-O	MS66	PCGS*
1901-O	MS66 PL	PCGS*
1901-O	MS65 DMPL	PCGS*

DATE	GRADE	SERVICE
1901-S	MS66	PCGS*
1902-P	MS67	PCGS*
1902-P	MS65 PL	PCGS 1B
1902-O	MS66	PCGS*
1902-O	MS65 PL	PCGS 1B
1902-O	MS65 DMPL	PCGS*
1902-S	MS66	PCGS 1B
1903-P	MS67	PCGS*
1903-P	MS65 PL	PCGS 1B
1903-O	MS67	PCGS*
1903-O	MS66 PL	PCGS*
1903-O	MS65 DMPL	PCGS 1B
1903-S	MS66	PCGS 1B
1904-P	MS65	PCGS 1B
1904-O	MS67	PCGS*
1904-O	MS65 PL	PCGS 1B
1904-O	MS66 DMPL	PCGS*
1904-O	MS66 DPL	NGC*
1904-S	MS65	PCGS*
1904-S	MS65 PL	PCGS*
1921-P	MS66	PCGS 1B
1921-P	MS65 PL	PCGS*
1921-D	MS66	PCGS*
1921-S	MS65	PCGS*

DATE	GRADE	SERVICE
1921-P	MS66	PCGS*
1922-P	MS66	PCGS 1B
1922-D	MS66	PCGS*
1922-S	MS66	PCGS*
1923-P	MS67	PCGS*
1923-D	MS66	PCGS*
1923-S	MS67	PCGS*
1924-P	MS66	PCGS*
1924-S	MS65	PCGS*
1925-P	MS67	PCGS*
1925-S	MS65	PCGS*
1926-P	MS66	PCGS*
1926-D	MS67	PCGS*
1926-S	MS67	PCGS*
1927-P	MS66	PCGS*
1927-D	MS66	PCGS*
1927-S	MS66	PCGS*
1928-P	MS66	PCGS*
1928-S	MS65	PCGS*
1934-P	MS66	PCGS*
1934-D	MS66	PCGS*
1934-S	MS66	PCGS*
1935-P	MS66	PCGS*
1935-S	MS66	PCGS*

Abbreviations Used:

Finest known examples – 133 examples
 * None graded higher by any certified grading service
 * PAF = Parallel Arrow Feathers
 * SAF = Slanted Arrow Feathers
 1B = One grade better known – 70 Examples
 2B = Two grades better known – 4 Examples

MS = Mint State
 PL = Prooflike
 DPL = Deep Prooflike (NGC)
 DMPL = Deep Mirror Prooflike (PCGS)
 **Branch Mint Proof

Numismatic Guaranty Corporation (NGC)
The Mark Moser Top NGC Registry Set
Heritage Auctions Central States, Schaumburg, IL
April 24, 2014
Sold for \$1.57 million
Considered the number one NGC Registry Morgan Dollar Set

This excellent NGC Morgan Dollar collection was auctioned off at the CSNS Convention on April 24, 2014 in Schaumburg, IL sold for \$1,574,837. Some of the Louis E. Eliasberg, Sr. Morgans were included in Mr. Moser's collection. A few of the finer specimens include:

1893-S NGC 65 \$329,000
 1881-CC MS-68 \$28,200

(A complete Morgan Dollar inventory from this sale is available through Heritage Auctions, Dallas, TX)

John Highfill is a renowned silver dollar expert and author of *The Comprehensive U.S. Silver Dollar Encyclopedia*. A dealer for over 40 years, he founded the *National Silver Dollar Roundtable*, now the second largest dealer organization in the world. ●

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

Panda Coins

A Bear to Be Bullish About

By Peter Anthony

A typical visit for me to a coin shop used to go something like this, “Do you have any Panda coins?” The salesperson then brings out a couple of common date 1 oz. gold coins. “Do you have any other dates or sizes?” “Why do you care? These are just bullion coins.” Nowadays it’s a different story. For instance, it was widely reported in Chinese media that star money manager and Investment Biker author Jim Rogers plunked down \$270,000 in a Beijing coin store. What was he after? Pandas, gold and silver Pandas.

Since 1982 the People’s Republic of China has minted Pandas. They’ve been struck in gold, silver, platinum, palladium plus copper, bronze and brass. Some of them are scarce or even rare and some have numismatic value. Actually most Pandas have at least some numismatic value. For a long time many coin dealers believed that all Pandas, except the 1982s, were bullion coins and priced them accordingly. In fact, if you chat long enough with almost any longtime Panda collector, it’s a good bet that sooner or later your jaw will drop



when you hear what he paid for some expensive coin.

Even when they’re new, as a percentage of cost over melt-value, Pandas aren’t the cheapest coins out there. It’s quite a noticeable difference, so what keeps attracting buyers?

Here are some key facts: Many older Pandas have appreciated in value far more than gold, silver or platinum. An extreme example is a 20 some year-old 1/10 oz. platinum Panda that today is worth around \$13,000. Another factor is that buyers and collectors continue to be enchanted by the high quality designs on Panda coins. One thing that everyone notices about Pandas is that each year

(there is one exception) has its own unique design. This makes a date set a beautiful and interesting goal for collectors. The China Mint holds competitions between highly skilled artists to find the best Panda designs. Artists like Rocky Zhao, the designer of the 2014 Panda, strive to uphold the tradition of artistic quality in Panda coins. This helps keep demand strong.

1 oz. BU silver coins are the most popular kind of Pandas. A close second is the annual 5 coin BU gold coins. There are 26 coins in a full date set of BU 1 oz. silver Pandas, compared to 33 coins in the 1 oz. gold Panda date set. Here’s a look at their weight and dimensions:

1 oz silver - weight:	31.10 gm, diameter = 40 mm, thickness = 2.98 mm
1 oz gold - weight:	31.10 gm, diameter = 32 mm, thickness = 2.70 mm
1/2 oz. gold - weight:	15.55 gm, diameter = 27 mm, thickness = 1.85 mm
1/4 oz gold - weight:	7.78 gm, diameter = 22 mm, thickness = 1.53 mm
1/10 oz gold - weight:	3.11 gm, diameter = 18 mm, thickness = 1.05 mm
1/20 oz gold - weight:	1.55 gm, diameter = 14 mm, thickness = 0.83 mm

A good starting point for a new collection is the 2014 1 oz. silver Panda with Rocky Zhao's latest design. He also designed the 2011 Pandas. Back in 2011 I wrote an article for "World Coin News" in which I commented that despite ever-higher mintages the premiums for that year's coins would probably rise anyway. At that time 2011 silver Pandas sold for 25% above melt value. Today they command an 89% premium. The reason that I expected the premium to increase was good old supply and demand. With more and more Chinese

citizens becoming familiar with Pandas demand for the coins is still headed skyward.

I concluded the 2011 article with, "2011 Pandas are an attractive way to not only start a collection but to also own silver." I think the same still holds true – and they are a heckuva lot of fun to boot!

Peter Anthony is author of the Gold and Silver Panda Coin Buyers Guide, NGC consultant and World Coin News contributor. His book is often cited and provides extensive population data representing more than a decade of research. ●



Don't Miss This! **Counterfeiting Seminar**
Michael Faraone
Saturday Dec 13 Sat 12 Noon–2pm
Riviera Hotel & Casino

Finding a Tough VAM

By Mark Witkower

A month ago, in preparing for a major coin show in my area, I spoke with several long-time VAM collectors. As we talked, the conversation started to focus on how difficult it has become to find the tougher VAMs. It seems that many of us "old-timers" recall the "good old days" when tough VAMs seemed to leap from dealers junk boxes straight into our hands. The general consensus was that with so many "eyes" looking for the tough VAMs great finds were few and far between.

A few weeks later, as I entered the bourse floor of my local coin show, I reflected on my prior conversations with my VAM colleagues. I decided to focus on 1878 P Morgan dollars and document everything that I found. So it was off to the races – certified or raw it did not matter I'd look at all I could find.

The first couple hours were filled with countless common coins – absolutely nothing to write home about. Then it happened! I picked up a raw 1878 Rev '79 coin in AU53 with Prooflike surfaces. A quick examination determined it was an early die state (EDS) of the VAM 228B. In all of my years of focusing on this variety, I'd never seen or heard of a Prooflike example.

An hour later and a few rows to my left it seemed like the VAM floodgates opened. At four different tables, I came across four tough coins, they included:

- 1878 8TF VAM 14.4A in PCGS MS62 (Hot 50 coin)**
- 1878 7TF VAM 166 in VF35 (Hit List 40 coin)**
- 1878 7TF VAM 188 in XF45 (Hit List 40 coin)**
- 1878 7TF VAM 189 in XF45 (Hit List 40 coin)**



While none of these coins warrant a call to my investment counselor for major financial guidance – they all were significant finds that are worthy of a tough VAM designation.

Before the show closed for the day, I had found two other tough coins. The first was an 1878 Rev '79 VAM 221A in PCGS 50. Considering there are less than five uncirculated specimens known, finding a nice AU example was exciting. Finally, I came across an 1878 Rev '79 VAM 221B die state 4 in AU53. This die state was only recently discovered (Jan '14) and less than five coins have been documented so far.

So how hard is it to find a tough VAM? Clearly, there is no easy answer! But, it is clear to me that there are plenty of tough VAMs still out there. The key is knowledge, focus, persistence and most definitely patience.

Have fun Vamming!

Mark Witkower is an author, speaker and passionate VAM hunter. He co-authored the Official Guide to the 1878 Reverse of '79 Varieties (A Quick-and- Easy Attribution Guide for the Rev '79 VAMs) with Jeff Oxman (2008). ●

Vegas Coin Show Set for December 12-14:

Hosts Seminars on Counterfeiting, Panda Coins and Civil War Tokens

CK Shows has announced the addition of a third show in Las Vegas, called *The Vegas Show*. This new show will take place December 12-14 in a new venue, *The Riviera Hotel and Casino*, in association with the Las Vegas Numismatic Society. Both Las Vegas club shows will be coming to the historic Riviera in 2015, as well. "We are very excited about the new location," reveals Dawn Napolitan, CK Shows. "The Riviera is perfectly located for easy access and plenty of parking for locals and positioned nicely for out of town visitors and exhibitors. We are thrilled to re-connect with the fabulous Las Vegas Strip, the roots of this 'Coin Town.' Many people forget that, up until the early 1970's, silver dollars were still being played in slot machines. To celebrate our new partnership, the Riviera is offering us room rates from \$25." **For reservations call 800-634-6753 or 702-794-9412 to take advantage of this limited room block. Use code SLVNS14.** Seminars and events are complimentary with admission. **Bring this article for free entry.** For more details, visit CKShows.com, email info@ckshows.com or call Dawn at 888-330-5188 or 800-208-1810. The next 2014 show is December 12-14. Future shows are scheduled for March 20-22 and December 10-12, 2015 at the Riviera Hotel and Casino.

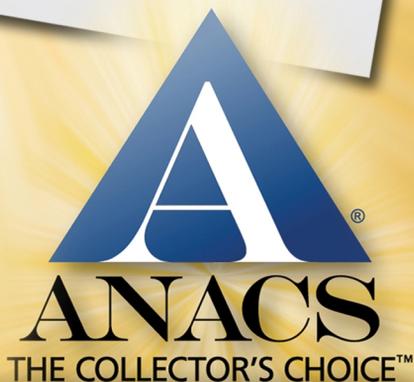
Don't Miss This! **NEW SHOW DEC 12-14**
Riviera Hotel & Casino
BOOK HOTEL NOW!
\$25 Rate Limited!

Choose ANACS

The Only Sure Thing in Vegas



**Ask About
our Show Special!**



America's Oldest Coin Grading Service. Established 1972.

**Call for pricing and
a free submission kit!**

ANACS

1-800-888-1861

www.anacs.com

P.O.Box 6000 • Englewood, CO 80155

customerservice@anacs.com

 www.facebook.com/anacscoingrading

 [@ANACSCoin](https://twitter.com/ANACSCoin)

Classic Silver Commemoratives vs. Walking Liberty Half Dollars

By Leo Frese

Silver Commemorative Half Dollars, struck at various times from 1892-1954, have been out of favor since the early 1990's. On the other hand, Walking Liberty Half Dollars, struck from 1916-1947, have been a collector favorite for decades. Many collectors of the "Walker" series believe the design is



Walking Liberty half dollars were struck at the three mints that same year. Another example would be the very popular Hawaiian Half struck in 1928. Only about 10,000 of these coins were minted while 1,900,000 halves were struck for general circulation that same year.

One might argue, in the case of the Iowa, that most of the Iowa Commems did not circulate and are still easily found in BU condition. Yet, did you know over 42,000 Walkers from 1946 have been certified in MS 60 or better while less than 9,000 Iowa halves have been certified in the same grade range? Interesting... But wait, you say, this comparison is for coins graded MS 66! OK, let's compare that data. Almost 2700 Iowa Commemoratives have been graded MS 66 while about 4500 Walkers from 1946 have that same PCGS grade.

Why would I try to compare Commems with Walkers? First of all they both are half dollar denominations. Secondly, most of them were struck during the same general time frame. Thirdly, I thought you would enjoy reading some of the interesting conclusions I have found from their comparison.

When comparing the population data some dates and types are incredibly close in value while others are FAR apart. Over time I would expect prices to become more in line with each other as collectors vie to add some undervalued Commems to their collections. A few examples of "close" comparisons:

Before we begin, let's understand what we are comparing! We will be making some general comparisons between the certified populations and current market values of various coins from the two series. As with all collectibles, prices will change over time, as will the overall population data as more and more collections come to market and are certified. For the purpose of this short article, comparisons are made using current (May 2014) PCGS data as well as recent auction and retail sales information. All stats and values used will be based on the MS 66 grade.

1935 Walker vs. 1936-S Oregon

These are remarkably close in their population data with the Walker having 428 pieces graded in MS 66 and the Oregon 429. Their values are identical as well at \$350.

1936-D Walker vs. 1925 Lexington

Again, the population data is close 347 MS 66 examples of the Walker exist while 325 Lexington's have been graded at this level by PCGS. Their values again are nearly identical, in the \$850 range.

1939-D Walker vs. 1935-D Texas

The population data is close with 742 pieces of the Walker and 746 of the Texas graded by PCGS. What about their values? Again they are identical, at around \$250 a coin.

So what you say?

Wouldn't you expect similar coins, from similar time frames, with similar populations, to have similar values? Why yes, you would. That's what makes our next three comparisons so interesting. I will also point out that the three examples listed above are the exceptions to the rule!!! The vast majority of Classic Commems fall far short of their Walking contemporaries. So let's take a look at a few of the "not so close" comparisons:

1937 Walker vs. 1936 Cleveland

Although the populations are very close with the Walker having 616 examples in PCGS MS 66 and the Cleveland touting a population of 623, the Walker is worth about \$400 and the Cleveland half dollar only \$175. Really?

1934-D Walker vs. 1938 Boone



There have been 143 Walkers graded MS 66, as compared to 141 of the 1938 Boones. Again, very similar populations but boy are the values different. The Walker is worth \$2000 but the lowly Boone is only around \$600 in today's market.

And now for one of the most incredible examples:

1935-D Walker vs. 1954-S Booker T. Washington

Believe it or not, these two coins have virtually identical pops with the Walker touting 100 examples in MS 66 while the Booker T. has 105 pieces graded at that level. Now for the values: The Walker is valued at \$5000 and the Booker T. at only \$500. Wow!

Imagine what could happen to some of these Commem values if collectors started to seriously consider the series again!

A Few Closing Comments/Observations:

When buying Classic Commems look for well-struck pieces for the type and coins that are solid to high end for the grade.

Whenever possible buy CAC stickered coins, they are worth a slight premium. Also, be prepared to pay premiums for nice original color. Finally, remember that many "white coins" will have been dipped!

If the Classic Commem series is of interest to you, study the history and striking characteristics of the different issues! There are several very good books on Commemoratives, buy one that also gives the history of the coin, why it was made. You will be amazed! Keep in mind these books will be a bit "dated" and the past 30 years of certification have changed a number of rarity and value perceptions.

In conclusion, I have made only a handful of comparisons in a field where dozens can be made. The disparity between the two very similar series is amazing. A more detailed report, including a fun section on potential price projections, is posted on my website, LeoFreseCoins.com.

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. ●

SEE US AT TABLE #502

Leo Frese Coins & Collectibles

**Now Accepting Consignments
for Baltimore and January F.U.N.**



Join the growing list of collectors, estates, and dealers who are using Leo Frese to sell their coins and estates for top dollar.

It doesn't matter if you're looking to sell a \$250,000 rarity or a collection worth \$25,000. You will benefit financially by contacting me!



Any dealer can wholesale your coins for you and any auction company can make 25-35% for their bottom line by selling your coins. Isn't it time somebody was looking after YOUR best interests? I spent nearly 30 years inside the numismatic auction industry, I know what top dollar really means to you and I know where to obtain it!

Call or email me today and see how I can sell your material for top dollar for as little as 1/3 the cost of the big firms....and pay you FASTER!



I invite you to go to LeoFreseCoins.com and read the testimonials endorsing a new and more profitable way to bring coins to market!

Leo Frese Coins & Collectibles

28241 Crown Valley, Box #457 • Laguna Niguel CA 92677
612.916.0789 • LeoFreseCoins.com • Leo@LeoFreseCoins.com

Counterstamped Coins

Is It Time to Collect Something Totally Different?

By Cindy Mohon

When your quest for the perfect coins for your collection has stalemated and nothing in your price range that meets your standards of quality seems to be coming your way, it is time to take a break with some comparatively less expensive and very interesting other collectibles. After you have covered the floor more than once and still can't find that common but elusive date, it's time to turn your thoughts to some interesting, historically enlightening and typically less expensive collectible U.S. coins—Counterstamped, countermarked or counterstruck coinage produced most prolifically in the U.S. during the 19th century.

(Be aware that there are quite a few very dedicated and experienced collectors, researchers and hobbyists interested in this category of U.S. collectibles; and they have quite a lot of different interpretations and definitions—even for how the coins are categorized, how to tell which are genuine and what descriptive terminology is accepted in this field of collecting. In other words, the collecting camaraderie is apt to be very interesting!)

To the best of my understanding the terms are interpreted as follows:

Counterstamped coins are 'stamped' with a punch or small die which is applied over the original design of the coin. The original design is not totally obscured. The procedure can be done by either government authorization or by a private person, organization or business.

Countermarked is very close to the same definition as the counterstamped.



Counterstruck coins are treated as a blank planchet and the new design is struck over the "undertype" (the originally struck coin design). The "undertype" is sometimes almost totally obscured by the new strike. These are relatively rare in U.S. coinage but more common on world coins. Again, this can be done by government entity or private persons or businesses.

Gravure by tools and dies is included in the broad category of counterstamped coins and these include Love Tokens and coins engraved with personal information such as a person's initials or some other set of personally significant designs.

There are a lot of very different sub-categories. I am only going to briefly describe four of the types to get you started in learning about these interesting collectibles. Although there

are many world coins examples of these same types, I am referring to U.S. coins in this article.

Merchant Counterstamps are coins—or sometimes Civil War Tokens—which have been marked with a die punch or other punch in order to be a sort of advertisement or “traveling billboard”. Some of the more famous counterstamped coins were made by Dr. G.G. Wilkins, J.J. Polhemus, Sages Candy, China Tea Co—among others. Also products such as DR. KIDDER’S FAMILY PILLS and HOUCK’S PANACEA.

Political Groups also used counterstamped coins to promote their agendas. Q. David Bowers mentions the slogan ‘VOTE The LAND FREE’ of the Free Soil Party in the campaign of 1846.

Numismatic Clubs such as the Western Reserve Club of Cleveland and other clubs have used counterstamped coins and other memorabilia as a way to celebrate a club anniversary or event.



Stone Mountain Counterstamps were done primarily to promote the sales of the half dollars in order to raise money for the stone carving of the Confederate military figures on Stone Mountain in Atlanta GA.

Counterstruck was used to place an entire design over the face of another coin. These are not common.

Love Tokens were a popular and highly unique method of expressing a sentiment to another person; or to make more permanent an important message or memory. These coins are engraved on a minted coin of any alloy—including copper, silver and gold. The most commonly found love token tends to be silver. The engraver would remove the surface design of either the obverse or reverse and sometimes both sides. A variety of designs, initials, dates,

pictures or messages would then be engraved on the blank surface. Skills of the artist tended to range from the awkward, hand-made version to a quality craftsman such as a silver/gold smith. Often holed for wearing on a neck, wrist or vest pocket chain.

For many years these counterstamped coins could be found in “junk boxes” on dealers’ tables. That might still be possible today but is less likely. Price ranges are wide and varied, as interest continues to grow, the price index tends to ascend. The condition or grade of these coins is not as critically important as in other categories. Often the collector must be very happy if the design and date of the coin is discernable. Some of the words, initials or symbols stamped into the coin open up arenas of research to find what business, what company, which organization or which person marked the coin. Some pretty amazing connections have been uncovered by astute students of coins and history.

Therefore I propose to you that Counterstamped coins could be the answer to the “Now, for something totally different” phase that overcomes all of us from time to time. This interesting category could be just the thing! I leave you with this advice: No matter what you do in numismatics, ENJOY!

*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

1794 Enterprises, NY _____	113	GR Tiso Numismatics, AZ _____	1101
2 Girls Numismatics, NV _____	1304	Holsonbake Numismatics, CA _____	406
A World Currency, CA _____	605	Jim Coad Rare Coins, NM _____	900
ABC Coins & Collectibles, NE _____	1303	John Franklin Coins, CA _____	1104
Absolutely Affordable Coins, NV _____	133	K & K Collectibles, CA _____	122
A-Coin & Stamp, FL _____	806	KD Currency Inc., CA _____	128
Alamo Antiques Arms, NV _____	302	Kearney Coin Center, NE _____	201
AlasCoin, AK _____	132	Leo Frese Coins & Collectibles, CA _____	502
Alhambra Coin Center, CA _____	701-702	Liberty Coins, CA _____	122
AMA Galleries, The, CA _____	106	Liberty Coins Inc., VA _____	1102
American Heritage Mining, PA _____	109	Liberty Rare Coins, TX _____	107
ANACS, CO _____	ENT	McCains Numismatics, CA _____	110
Ancient & US Coins, LLC, AZ _____	706	McKinn's Coins, UT _____	301
Ankerman, Walt, CA _____	1201	Mickey's Currency, ND _____	124
Antique Currency LLC, NV _____	200	Mike Bianco RCI, CA _____	901
Argent Group, The, DE _____	600,700	Mike Byers Numismatic, NV _____	902
Arnold Coin Exchange, CA _____	304	Minsberg, Ron, CA _____	130
Aron, Michael, CA _____	901	Mint & Print, AZ _____	108
Arrowhead Coin, OR _____	1204	Moneta, AZ _____	111
Arrowhead Coin & Jewelry, AZ _____	503	Morgan Hill, CA _____	303
Ashland Coins LLC, NE _____	1302	National Silver Dollar Roundtable, OK _____	1205
Asset Protection Services, CA _____	134	Nevada Numismatics, NV _____	801-802
B & E Coins, NE _____	1203	Oakes, David, VA _____	117
B C R Coins and Collectibles, NV _____	112	Orlando, Mike, MO _____	1004
B W Coin, AZ _____	108	Pahrump Coin Shop, NV _____	505
Bear Country Coins, AZ _____	904	Pahrump Coins, NV _____	104
Beymer, Jack, CA _____	805	Papio Coin & Auction, NE _____	131
Bill's Coins, CA _____	202	Penny Lady, The, CA _____	1000
Bishop, ED, NE _____	131	PG & G, CO _____	306
Bohemia Collections, CA _____	130	Pieropan Numismatics, CA _____	1001
Bruce Braga Rare Coins, CA _____	124	Powell, Ed, CA _____	1002-1003
C H Coins, ID _____	119-120	Provident Metals, TX _____	903
Camino Coin Company, CA _____	103	RAM Rare Coins, CA _____	401
Carefree Coins, AZ _____	206-207	Renton Coin, WA _____	802
CCNV, NV _____	135	S & N Coins, OK _____	1305
Chris Granata Enterprises, CA _____	906	S D L Wholesale, UT _____	403
Chuck Lamb Coins, CA _____	305	Salt City Coin, KS _____	203
Coins Unlimited, WA _____	801-802	Sam's Coins, NV _____	1304
Collector's Shoppe, CA _____	605	Santee Coins, CA _____	137-138
Comnick's Coins, AZ _____	803-804	Schiman, Dale, AZ _____	402
Customized Numismatic Portfolios, CA _____	1202	Schinke, Glen, CA _____	601
David Gazzera Coins, NY _____	1101	Sierra Gold & Coin, CA _____	207-308
DEI, NV _____	1005, 1105	Southwest Trade Co, CA _____	1301
Del Rosa Stamp & Coin, CA _____	101-102	Southwestern Gold, NM _____	105
DeLean Numismatics, AZ _____	115	Sun City Coin and Bullion, NV _____	905
Elemental Capital, TX _____	903	LVNS Supplies, NV _____	126
Emporium Coin & Currency, MN _____	1100	Tangible Investments, CA _____	400, 500
Estate Coins, CA _____	606	Tempe Coins, AZ _____	125
Excelsior Coin Gallery, CA _____	1200	US Classics, CA _____	300
Florida Coin Exchange, FL _____	602	US Numismatic Coins, NV _____	1300
Fragner & Fragner, CA _____	800	Valle, AC and Molina, R, NV _____	114
Fremont Coin Gallery, CA _____	704	VAMS and More, CA _____	603-604
Gartenberg, Rob, AZ _____	1103	Worldwide Coin Exchange, LA _____	204
Golden State Collectibles, CA _____	705	Wright Coin, CA _____	208
		Yager, Tim, AR _____	129

Rare Coins and Investment

By Lawrence Goldberg

Historically, the increase in value for many rare coins is nothing short of magnificent. On the other hand, many so-called “investment quality” rare coins have not seen strong increases even over many years, and others have actually lost value. Rare coins are not a typical investment. They are more properly understood as a speculation, because the increase in value depends on appreciation, rather than producing goods or services. Failure to understand this dynamic exposes the investor to massive potential monetary losses.

How then does the investment minded buyer properly approach the rare coin area? In a market with no centralized trading bourse that records buys and sells, how does the investment minded person know what constitutes an advantageous buying or selling opportunity? How can he know which coins to buy, and when to buy and sell them?

Step one is to distinguish the four main categories of numismatic speculation: bullion, low value collectibles, generic coins, and rarities. Each of these reacts differently to market forces and serves divergent investment purposes. The simplest category is bullion, the value of which is overwhelmingly determined by the price of gold and silver. Generic coins are those which have collectible value, but which exist in sufficient quantities that they are traded between dealers at the wholesale level on a daily basis. Gold generic coins are a particularly important sub-category because their value is derived not only from their collectability but also from their gold content. This makes gold generic coins a useful hybrid for investment because they straddle the bullion and collector markets.

The next two categories - low value collectibles and high value rarities - are similar because they are collectibles, usually, though not always, with relatively low bullion value. The main distinction between these two categories is cost; and cost is a function of rarity, condition, supply, and collector demand.

An investment minded collector keeps these categories in mind while examining other investment considerations such as available investment capital, length of time until final expected liquidation, and also, how to proportion one’s available capital among the four basic categories to best fit the investor’s needs. It is also useful to consider economic factors that impact the rare coin and bullion markets future.

This is fairly straight forward when it comes to bullion and even generic gold. The issue for collectors is much more complex because there are so many possible choices of coins to purchase, and predicting future trends of collector taste is almost impossible, especially if trying to do so for a particular time frame.

The most investment savvy approach to investing in collectible coins, whether of high or low value, is to use what I call the “collector’s mind. Rather than trying to outguess what the market will do and buy coins you think will go up in value, focus on coins you like, and on buying for value. This brings collector taste and intuition into the process, which in turn, drives the collector to obtain coins which collectors are likely to treasure in the future.

Lawrence Goldberg is the author of What Color Are Your Assets? An Insider’s Guide to Rare Coins and Precious Metals and publisher of The Rare Coin Report Newsletter. A dealer for 33 years, he specializes in US Coins and patterns. ●



Sept 12 & 13
Panda Seminar
Peter Anthony Sat 10:30
Hard Assets Seminar
Lawrence Goldberg Fri 10:30
Palace Station Hotel & Casino



The Argent Group

The next generation of financial market and hard assets combined.



The Argent Group



Rare Coins
Coin Funds
Gold / Silver

302-765-3352 Office
610-308-6856
International Cell 24/7
610-357-2274 Cell 24/7

Corporate Headquarters
100 Todds Lane
Wilmington, DE 19802

Southeast Headquarters
221 Clematis Street
Third & Fourth Floors
West Palm Beach, FL 33401

Northeast Headquarters
160 Glenbrook Road
Suite 3D
Stamford, CT 06902

www.theargentgroup.com | rhiggins@theargentgroup.com

BOURSE SPONSOR SEE US AT TABLES #600 & 700

WANTED

*Coin Collections
Carson City Coinage
Carson City Dollars
\$500 & \$1000 Bills
Diamonds*



SEE US at Table #1105

Come See our Crown Jewel Line... Inspired by a Fairy Tale



DEI

Purveyors of Rare Coins & Jewelry

| 800-208-1810 | PO Box 95517 | Las Vegas, NV 89123 |
Member: CCE DE5 Certified Coin Exchange | Jeweler's Board of Trade # 02517514