



Hillside Coin Club



TWO CENTS WORTH

P.O. Box 750 Hillside Il. 60162-0750

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Member of A.N.A # C-1122583, C.S.N.S # R 11789, I.L.N.A. # C-2718

Our next meeting is Monday June 1, 2015

Program: SHOWCASE OTHER HOBBIES YOU MAY HAVE

Meetings 1st Monday each month at the Hillside Community Center, 1 Lind Street, Hillside, IL 60162, one block West of Wolf Rd, one traffic light North of Roosevelt Rd, (just west of Proviso High School).

The Hillside Coin Club Membership list is kept confidential

Minutes of the meeting on May 4, 2015:

Our 396th consecutive meeting was called to order at 7:00 PM by our president Kevin M. who led us in the Pledge of Allegiance. There were 31 members and 1 guest in attendance.

OLD BUSINESS:

We confirmed the date, **TIME** and place for the "PEST FREE PICNIC" as July 6 at **6:00 pm** at our usual meeting place. Cost to members will be \$ 12 (\$5 for kids) if paid in advance (**PLEASE pay in advance so Bob F. can enjoy the picnic!**). Cost on July 6 will be \$5 extra per person!!!!!!!!!! Bring your appetite, as it will be catered again by D'Leo Catering. Please bring a dessert to share if you are so inclined.

DID YOU NOTICE THE TIME IS AN HOUR EARLY????????????????????

***** **DON'T COME LATE OR YOU'LL BE SORRY*******

NEW BUSINESS:

Our treasurer, Bob F., gave the financial report, which was accepted, as were the contents of the last newsletter.

We all graced David G. with a rousing rendition of HAPPY BIRTHDAY. No candles were involved as we didn't want to set off the sprinklers!! Hope you have many more, David!

It was also decided that we would take pictures during our 400th meeting in September and there was some lively discussion about different ways that we might commemorate that meeting. Please come with smiling faces so there are no broken cameras.

Finally, a few of our members are going to volunteer their time at the August ANA Money Show. Contact Bob F. for more information.

SHOW AND TELL:

Harold E. talked about roll searching cents. Out of 40 rolls he found 66 "wheaties" and 4 canadian cents.

Nick W. finally filled all the holes in his Dansco 7070 album, so called because it has spaces for 70 type coins. It was a magnificent accomplishment that took him about 10 years to complete. It was a real labor of love!

David G. was next with some interesting tokens and three new large cents dating from 1836-1842

Jim S. brought in an original 1955 proof set in the box packaging rather than the flat pack.

Sharon B. showed some beautiful notes from around the world. Many of us will agree that they were more colorful than most of the coins that were on display (not trying to start any family feuds now).

Jim D. regaled us with a stunning assortment of hobo nickels.

Kevin M. continued his trend of bring in unusual coins, this time it was part dime part cent.

John F. showed off some old coin books from the 50's (Elvis was still alive back then).

Finally, **Bob F.** showed off his exhibitor awards from the CSNS show (well done, Bob!). Also, a 1917 legal tender \$ 1 note with a soldier's note home. Lastly, a coin knife from an 1875 Italian 5 lira rounded out his eclectic collection.

We would encourage any of you who may have something of interest to your fellow club members to bring it with you to the next meeting and share it.

Please feel free to bring items for the silent auction. There will be many people willing to help get you started.

BREAK FOR GOODIES:

Lots of good things to keep us awake and keep our tailors and dentists happy!

MAIN PRESENTATION:

We had a very special guest come in to speak with us – Steve Harrison from **Kedzie Coin** and **Mitch's Stamp and Coin**. He presented a timeline of his father's and his involvement in the numismatic and jewelry business that has now spanned forty years!

He also recounted his tenure with ILNA (Illinois Numismatic Association) over the last twelve years. He told of the group's efforts to expand numismatics through their library program which sees them place 11 new books in 50 libraries across the state. He also suggested that we should take our grandchildren with us to any coin shows we go to so we can help perpetuate the hobby and bring in new blood.

He gave us a behind the scenes look at attempts to regulate the coin industry, many of which would force small businesses to throw in the towel because of all the red tape that would come to pass.

He surprised many of us by telling us that about 80% of his coin business is online and that he had thousands of coins in his eBay store at any given time. Finally, he counseled us to have a plan in place with clear and detailed instructions for disposal of our collections when we are called home.

ARTICLE FROM COINWEEK.COM

Five Things to Know Before Buying a Coin



Things to Know Before Buying a Coin

by Ron Drzewucki

By Ron Drzewucki

Originally posted on Ron's blog at www.moderncoinwholesale.com on 5/1/2015.

Ideally, a collector walks into a deal knowing everything there is to know about the coins that they're buying. This includes the typical "Red Book" kind of knowledge like dates, mintages, mint marks and value, etc., along with things like certified populations and how the market's behaving. If we're really talking about a collector's utopia, then each collector possesses what economists call "perfect knowledge". Having perfect knowledge means that you know all relevant

information concerning a transaction, and no parties to a transaction can leverage that information in such a way as to generate a more favorable outcome for themselves at the expense of everyone else.

Unfortunately, reality is more complex than that. Everyday experience proves again and again that the perfect, abstract world of economics is more like a fairy tale than a biography.

But never fear. Coin collectors are fond of maxims, and the best maxims have survived repeated exposure to the real world in an almost brutally social-darwinist process that pretty much makes coin collectors some of the most pragmatic folks around—dreamers though we are. And one of the most common refrains in our pragmatic litany is “due diligence”.

An abstract name for a practical task, due diligence is simply doing your homework. Learn about that coin, find out where the market's at. However, the idea of “due diligence” can be just as cliched as any other maxim. I've heard this “advice” given as though the two words are somehow exponentially profound when placed side by side, with no follow-up whatsoever.

So that's what I'm going to do today, with a quick list of five things you should know before buying a coin. It's not an exhaustive list, granted, and I'm sure someone else can come up with a different, equally valid or dare I say better one. But I've been doing this since I was 15; I've been on both sides of the table, and I think some of what I say may surprise you

Are You Serious?

Let's start with the most nebulous, touchy-feely of the bunch: buying with purpose.

As in, what's yours? What are your goals? How is this purchase furthering those goals?

But you know what? It doesn't always matter. It's more than okay to splurge once in a while. Random coin catch your eye? Go ahead, buy it. As long as you're being responsible over the long run, a frivolous purchase here and there is not only not a bad thing but it can actually do more for your coin collecting than always buying with purpose.

Confused? Don't be. WHY did that coin catch your eye? Something about it interested you... maybe that's an interest you'll want to pursue further. Or maybe you're bored with your current collection and didn't even know it. Those “frivolous” purchases can tell you a lot about your collecting goals, and maybe help you set new ones. Or better ones, if you let them.

So make spontaneous purchases, but in moderation—you should still shop with purpose—and never bust your budget. Avoid grocery shopping when you're hungry, you know?

Of course, there's a difference between window shopping and whipping out the credit card. When you're typing in those 16 digits, you should know what you're after, what a good value looks like and where to find it.

What Are You After?

A lot of people go through collecting slumps. Some of them stop collecting while others move on to bigger and better things. If you've ever gotten over a slump you might know what I'm talking about here.

There's a reason coin collecting seems to be a lifelong endeavor for so many. There's so much to collect and there are countless ways to do it. As you gain knowledge and experience, the subtleties and possibilities reveal themselves more and more. If you're lucky, this refinement and sophistication leads to greater enjoyment. The more you know, the more you know how much you don't know, which feeds a sense of wonder and surprise.

You might feel like a kid again, if you stay in the hobby long enough.

But there's a practical word for all of this, too: specialization. It's a rare collector that starts out looking for a 1922-26 High Relief Peace dollar short set in MS-68. More often than not a collector starts out with a cool coin pulled from change or a coin folder ready to fill (or a mint set in a Christmas stocking, etc.). In each instance it's usually the type that matters, with dates and mint marks also being popular.

Eventually, and sometimes after an initial slump in interest, you might find that one or two coins in that mint set are "cooler" than the others, or that a certain issue appeals to you more than another version of the same type. You "buy the book before the coin" and learn about this intriguing new fork in your collecting journey. Congratulations! If you spend any amount of time seriously studying your coins of choice, you're now an (amateur?) numismatist.

(It's not a dirty word, trust me. It's in the dictionary.)

So when you get online or step into that coin shop, your hunt is narrowed considerably. They might be cool, but if you're after Barber half dollars with good eye appeal, you can and will walk right on by that case full of MS-62 Morgans.

What are you after? Specialize and find out.

What Does a Good Value Look Like?

Coin guides and websites are good at telling you certain things about coins: date, mint mark, obverse, reverse, designer, metal content, purity, finish, etc. etc. etc. If you're buying certified ("slabbed") coins, you'll probably hear about grade, condition, pedigree and population reports. Useful information, undoubtedly; all things being equal, most collectors would take pride in owning a conditionally-rare, top pop key date coin made of 99.9% pure precious metal.

Obviously, however, this kind of information helps a dealer sell coins, so why wouldn't they want you to be informed? It's what they don't say that should make you curious.

You might think how much a coin is really worth would be at the top of the list, but no, not really.

Because a coin's "value" is just a mirror, a cipher. A mirror on the market, perhaps, but if you're not careful, it's a magic mirror, showing you what you want to see and not what's actually there.

Now, a dealer may know more than you about a coin, or the market, but that knowledge is always shifting and incomplete. No one, and I mean no-one—not the **Red Book**, not **Q. David Bowers** (sorry, Dave), not myself—can possibly accumulate and analyze the obscene volumes of data that would be required to pinpoint the "true" value of a coin. And even if we had the time and energy to do it, that value would change with every new bit of information that came in, unpredictably, every second of the day.

Ironically, this inability to know the "true" value of a coin is why an experienced coin dealer is so valuable to a collector. Such a dealer has seen more coins and learned more about those coins out of necessity, whereas a collector can learn or do whatever he or she wants to, when they want to, and as much or as little as they want to. Plus, the human brain is a wonder of creation, capable of filling in the gaps and finding patterns. Seasoned or especially-gifted coin dealers have a well-developed intuition when it comes to coins.

Put it to work for you.

But that assumes some kind of dealer/client relationship already exists. What if you've never stepped foot in a shop? What if the internet is where you do all your shopping? You don't necessarily know who to trust out there.

Well, as corny as it sounds—and despite what I just said about coin values—the Red Book is as good a place to start as any. No, as you specialize, it may not serve you as well as a single-subject volume will, but guess what? EVERYBODY looks at the Red Book. The numbers in the Red Book are what everyone starts with.

If you're trying to make small talk, the weather's safe, right?

Some people may know certain sectors of the market better than the Red Book and can leverage that to their advantage, it's true. So I recommend keeping an eye on **eBay**. Do an eBay search for your prospective purchase. Click on the "advanced search" tab and play around with the options. And before you start to think that I'm undercutting my own business, keep this in mind: as many times as someone wins a coin wildly under value, someone wins a coin wildly over value. You can't control which side you're going to land on.

You can notice patterns, however. In my experience, most coin series give up a rough average price on eBay with some brief but consistent observation.

And the main reason I mention eBay is the same reason I mentioned the Red Book – "everybody" uses it. It's a live auction site, updated very frequently, and is leaps and bounds ahead of the competition in regards to how much information it churns out.

Another thing to keep in mind is demand. Did the mint just release the Coin of the Year at midnight and is sold out by lunch time? I'll have that coin in my shop... and so will a hundred other dealers. Demand is intense and supply is almost non-existent, so prices are going to be higher than they might otherwise be.

Again, may I not-so-humbly suggest that I'll have the better price?

The other thing I'll say (for now) about finding a good value is that it's all in your head. The more you know, the longer you collect, the more of an instinct you'll have for it.

Where Do I Find It?

Okay, so I've talked about specialization and being a conscientious collector. I've talked about the mirage of coin values and "perfect knowledge". Due diligence. Demand. The market. I should also mention skills like patience and using a budget. These things are your responsibility to either nurture, act upon or be aware of.

The fourth item on my list falls on others, namely anyone who has ever sold or wants to sell a coin.

You've read some of why I'm such an advocate for the cultivation of a collector/dealer relationship. Assuming that you found great wisdom in my words, this is precisely what you're looking to do (I'm also assuming that you're going to be in the collecting game for at least a little while).

Therefore, the answer to the question "where do I find good value?" is wherever you can cultivate that collector/dealer relationship.

Another name for this relationship is "customer service". So if you buy from me online, expect great customer service above and beyond what the competition offers. Maybe you've heard alleged horror stories about **Comcast's** customer service? Never accept that when you're buying coins, online or otherwise. Spend your money somewhere else.

Ever ask for help in a coin shop and been made to feel like you're two feet small? They are obviously independently wealthy and don't need your business. There's someone friendlier who does just a town or a block away. Go there.

Have Fun!

And for my final entry, I suggest that you always remember you're having fun. You're buying this coin or that coin because it's fun. Because you can and because you want to.

If a coin isn't fun, don't buy it.

If collecting coins isn't fun, don't do it.

Sure, there'll be times when you're all "funned out". When your emotions ebb and flow like they do when your favorite team wins the world series or chokes on a fourth down. But like everything else, moderation and dedication will see you through.

Know this, and you'll build the collection of a lifetime.

-Ron

USEFUL LINKS FOR COIN COLLECTORS

<http://ilnaclub.org>

This has a comprehensive list of coin shows and many other resources. It is worth a visit to the site.

Have a favorite site? Please share it with us. Please email it to themaurers8@gmail.com and I will put it in a future newsletter!

RAFFLE PRIZES WINNERS:

COMING IN JUNE – SPLIT THE POT RAFFLE

Mike B.	1849 \$5 bill from Susquehanna County, PA
Albert M.	Silver Mongolian coin
Steve H.	10 silver Mercury dimes
David G.	1834 large cent
Alan M.	\$ 7.50 face value of older coins
Albert M.	1979 Proof set
Paul B.	2 unusual cut outs from tokens
Steve H.	1964 and 1966 JFK, plus 1964 stamp in a set
Russ W.	40% colorized JFK half
Mike B.	10 assorted buffalo nickels
Tom B.	1862 cent in VG

RING TOSS winners were Kevin M., Kevin B., Jim D., Tyler R. and Andrea K.

Member prize was won by Hal E., 1964 Kennedy Half

MEETING WAS ADJOURNED AT 9:00

PRECIOUS METALS SPOT PRICE UPDATE (AS OF LATE AFTERNOON ON 5/22/15)

GOLD \$ 1205.70

SILVER \$ 17.08

UPCOMING COIN SHOW SCHEDULE:

June 7. Palatine. 1st Sunday Coin Show.

June 11-13. Tinley Park. Greater Chicago Coin Show

June 14. Countryside. 2nd Sunday Coin Show.

June 21. Itasca. NOISE 3rd Sunday Coin Show.