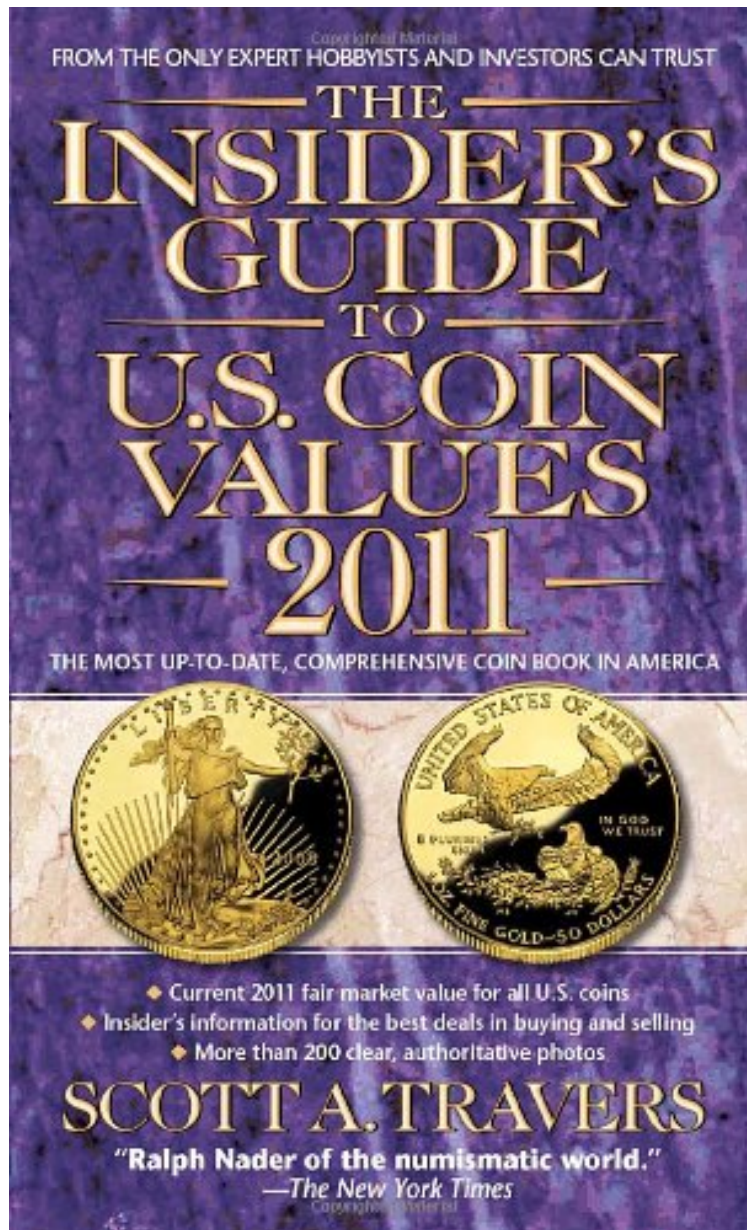


The Insider's Guide to U.S. Coin Values 2011

Scott A. Travers

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#3978592 in Books 2010-11-23 2010-11-23 Original language: English PDF # 1 6.87 x .76 x 4.171, .31
Binding: Mass Market Paperback 288 pages | File size: 76.Mb

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America's #1 consumer advocate for coin hobbyists, collectors, and investors is Scott Travers. His mission is to make sure you never fall prey to unscrupulous buyers or sellers. Now he has created a guide that provides comprehensive facts on all U.S. coins, advice on collecting trends, and a complete listing of the fair market value for your coins today. Plus, he teaches you to be the expert with information on • understanding coin grades and what they mean in dollars and cents for collectors • the advantages of a "certified coin" from a grading service • essential specifications—diameter, weight, composition, edge, and designers—for popular U.S. coins • comprehensive listings of coin periodicals • the latest updates on the new millennium quarters **THE MOST COMPLETE AND CURRENT PRICE GUIDE ON THE MARKET TODAY!**

"Ralph Nader of the numismatic world."—The New York Times "If you're buying just one price guide to see what your coins are worth, this is the obvious choice."—COINage magazine "Scott Travers is the coin collector's best friend." —Hank Gilman, business editor, Newsweek "The Insider's Guide to U.S. Coin Values is an indispensable reference book for anyone seeking the answer to the age-old question: 'What's it worth?' Novice and expert alike will find it easy to use and packed with valuable information. And unlike other price guides, such as the 'red book,' this one truly tells it like it is: Its value listings accurately reflect the real market." —John Albanese, founder, Numismatic Guaranty Corporation "The incredibly accurate, up-to-date values and exceptional consumer protection advice combine to make The Insider's Guide the number one coin price guide available." —David L. Ganz, past president, American Numismatic Association "Scott Travers's brilliant book reminds me of a popular TV game show. Look up a coin in The Insider's Guide to U.S. Coin Values and you'll discover here, as on TV, the price is right. Here is a book that's compact yet comprehensive, simple yet detailed—with values that are right on the money and right up-to-date." —Ed Reiter, senior editor, COINage magazine

About the Author Scott A. Travers is one of the most influential coin dealers in the world. He is a former vice president (1997–99) of the American Numismatic Association, and his name is familiar to readers everywhere as the author of five bestselling books on coins: *How to Make Money in Coins Right Now*, *The Coin Collector's Survival Manual*,[®] *One-Minute Coin Expert*,[®] *Travers' Rare Coin Investment Strategy*, and *The Investor's Guide to Coin Trading*. All of them have won awards from the prestigious Numismatic Literary Guild (NLG). In 2002, the NLG awarded Travers its highest honor, the lifetime-achievement Clemy. His investment guide *Scott Travers' Top 88 Coins to Buy and Sell* has been called "the most important list of coin recommendations ever written" by COINage magazine. He is a contributing editor to COINage magazine and a regular contributor to other numismatic periodicals. His opinions as an expert are often sought by publications such as *Barron's*, *BusinessWeek*, and *The Wall Street Journal*, and he served as a coin valuation consultant to the Federal Trade Commission. A frequent guest on radio and television programs, Travers has won awards and gained an impressive reputation not only as a coin expert but also as a forceful consumer advocate for the coin-buying public. He has coordinated the liquidation of numerous important coin collections. He is president of Scott Travers Rare Coin Galleries, LLC, in New York City.

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Chapter One THE LURE OF COINS

Coins have kindled people's imagination and aroused their collecting instincts ever since the first crude examples were struck in Asia Minor more than five hundred years before the birth of Christ. Coins are handheld works of art, miniature milestones along the march of time. Many times, they're stores of precious metal. Rare coins are worth far more than face value (the value stamped on their surface)—and far more than just their metal content—as collectibles. They can even be an exceptional investment. And, best of all, collecting them can be tremendous fun. In a sense, collecting coins is like digging up buried treasure. The treasure isn't hidden underground, and finding it doesn't require a secret map, but still there's a sense of adventure, an air of excitement—and ultimately a thrill of discovery—in locating needed coins to complete a set (a group of similar coins containing one example from every different date and every different mint that struck the coins). For those who buy wisely and well, there's also an ultimate payoff, for collecting rare coins, like tracking buried treasure, has the potential to be a richly rewarding pursuit. No longer the private preserve of wealthy princes, coin collecting today is among the most popular spare-time diversions in the world. Millions of Americans collect coins on a regular basis, and many others dabble in the field. Most confine their collecting to U.S. coinage, but many use a broader frame of reference in terms of both history and geography, collecting coins from earlier ages—all the way back to ancient times—and from hundreds of other countries around the globe. In recent years, the far-flung base of traditional collectors has been broadened substantially by newcomers who think of themselves not as pure hobbyists but rather as collector/investors. For them, the profit motive is important—and rare coins' profit performance has been excellent when they are held over time. Frequently, people who enter the rare coin market as investors find the field's lure irresistible and cross over the line to become pure collectors. This gives them an opportunity to enjoy the best of both worlds—the fun of a fascinating hobby and the profit of a fine investment, too. Although the instinct to save and savor coins is as old as coinage itself, coin collecting didn't reach the masses until the twentieth century. Prior to that, it was largely an indulgence of the nobility and scholars—people with time and money to devote to such a pursuit. As recently as the early 1900s, major U.S. coin shows seldom attracted

more than a few hundred participants, and the major activity wasn't the buying and selling of coins, but rather the exhibiting of collections. The democratization of coin collecting got under way in earnest in the 1920s and '30s. During that period, Americans were starting to find themselves with more leisure time (some of it enforced, during the 1930s, by the Great Depression). What's more, the United States Mint was turning out dozens of commemorative coins, which piqued people's interest and drew many thousands into the hobby. Special holders for storing and displaying coins started to appear around that time, along with guidebooks listing the coins' value--and those set up a framework that made collecting easier for the many new devotees. During the next few decades, rare coins evolved from a drawing-room diversion into a field with true mass appeal and a massive collector base. The coin market's growth was hastened by developments at the Mint. In the 1950s, for instance, many new collectors became involved with coins by buying annual proof sets--sets of specimen coins--from Uncle Sam. The Mint resumed production of these in 1950, following an eight-year lapse, and by the end of the decade, sales had mushroomed from fewer than 52,000 sets in 1950 to more than 1.1 million in 1959. In 1960, the growth became a full-fledged boom, largely on the strength of a single new "mint-error" coin. The coin in question was the so-called "small-date" cent. In the spring of 1960, sharp-eyed collectors noticed that there were two major varieties of current-year Lincoln cents, one of which had a perceptibly smaller date. It soon became apparent that the "small-date" variety was scarce--especially the version struck at the nation's main mint in Philadelphia. A nationwide scavenger hunt ensued, and coins became the object of widespread coverage in the media. That, in turn, drew many new participants to the hunt and to coin collecting, as well. Just four years later, in 1964, the Mint introduced a new half dollar honoring President John F. Kennedy following his assassination--and that, too, stirred widespread interest. In 1965, the rising cost of silver forced the Mint to issue a new kind of dime and quarter: "sandwich-type" coinage made from copper and nickel, with no precious metal at all. The half dollar kept a reduced amount of silver until 1971, when it, too, became fiat money--money whose acceptance is based on public trust in the government, not on its own intrinsic worth. The dawn of clad coinage wasn't a happy time for collectors, but it did focus new attention on the rare coin field--and that, in turn, attracted more recruits. The 1970s witnessed continued growth, and also a new direction in the marketing of coins. For the first time, many dealers were reaching beyond traditional collectors to lure noncollectors, especially wealthy professionals, into purchasing rare coins as an investment. Instead of building collections, buyers were now assembling portfolios. Again, the federal government played a pivotal role in stimulating interest in coins. First came the sale of surplus silver dollars by the General Services Administration. Most of these dollars were low-mintage coins from the Carson City Mint, and their release to the market in a series of ballyhooed sales did much to raise public consciousness of rare coins in general and Morgan silver dollars in particular. In 1974, the government gave coins another big, though indirect, boost by lifting the long-standing ban on U.S. citizens' right to buy, sell, and own gold bullion. That sparked new interest in bullion-type coins such as South Africa's Krugerrand, and the interest carried over into numismatic coinage, or collectible coins, as well. Coin prices rose throughout the 1970s--steadily at first, then dramatically. In 1972, for the very first time, a single coin changed hands for \$100,000. The sale was a private transaction, and the coin was an 1804 silver dollar. By 1979, that seemed puny. As the decade neared a close, in November '79, a Brasher doubloon--a gold piece minted privately in 1787 by New York City jeweler Ephraim Brasher--was gaveled down for a stratospheric \$725,000 at an auction of rare coins from the famous Garrett Collection. For nearly a decade, that remained the highest price ever paid for any single coin at a public auction. The record was finally broken in July 1989, when an 1804 silver dollar brought \$990,000, missing the million-dollar mark by just a single bid. In 1990, a rare U.S. gold coin was sold in a private transaction for more than \$1.5 million. The coin was a 1907 double eagle, or \$20 gold piece, designed by famed sculptor Augustus Saint-Gaudens. While all Saint-Gaudens double eagles are considered to be magnificent works of coinage art, this one was distinguished by both its exquisite sharpness of detail (it's said to have "extremely high relief") and its virtually flawless condition. In 1996, for the very first time, a U.S. coin changed hands at public auction for more than a million dollars. The coin was a 1913 Liberty Head nickel--one of only five examples known--and it broke the barrier by a wide margin, selling for nearly \$1.5 million. (In 2001, this same nickel was sold at auction for \$1.84 million.) The very next year, that record was exceeded when an 1804 silver dollar brought more than \$1.8 million. Both coins came from the same collection, formed half a century earlier by a Baltimore banker named Louis E. Eliasberg, Sr. In August 1999, a Proof-68 1804 dollar brought \$4.14 million at public auction. I was one of the underbidders. Low mintage and high condition are the two main ingredients buyers seek in a coin, and these are combined with supply and demand to determine its market value. While rarity is important, the stress in recent years has been on quality. Investors covet nothing but the best, and are willing to pay for it. Consequently, coins command far higher premiums in pristine mint condition than in grades only slightly lower. There are even degrees of pristineness: the Mint State range has 11 different grades, with premiums rising steeply as a coin ascends the scale. Coins are now graded on a scale of 1 to 70, with 1 representing a coin that is barely identifiable as to its type and 70 signifying a coin that is absolutely perfect. The use of numbers to designate grades is a practice of relatively recent origin. In the past, collectors used words instead, describing coins as "uncirculated," "fine," and "good," for example. These were less precise, but were adequate for the needs of a less sophisticated marketplace. The numbers now in use do correspond to descriptive words. For instance, coins graded 60 to 70 are said to be Mint

State. To assure that buyers and sellers get coins that have been accurately graded, independent third-party grading services have come into being. These companies, operated and staffed by knowledgeable, reputable experts, have effectively removed the risk that coins may be overgraded and therefore overpriced on the basis of grade. The "grading revolution" began in 1986 with the establishment of the Professional Coin Grading Service (PCGS). The following year, a second major grading service--the Numismatic Guaranty Corporation of America (NGC)--opened its doors. These companies provide unbiased opinions regarding the grade, or state of preservation, of coins ...