

THE TINFOIL TIMES



THE MONTHLY NEWSLETTER OF THE GOLD COAST TREASURE CLUB, INC.

VOLUME 41 NUMBER 8

AUGUST 2016

**THE NEXT MEETING WILL BE 7:00 PM AUGUST 11
AT THE SOUTH FLORIDA SCIENCE
IN DREHER PARK
IN WEST PALM BEACH, FLORIDA**

OUR CODE OF ETHICS: HAVE PERMISSION AND DO NO HARM

AUGUST MEETING

Join us for an ice cream social. The club will supply ice cream, dark chocolate and milk chocolate topping, Caramel syrup, cherries and whip cream. Members who like nuts, pineapple, strawberry, or bananas please bring some for yourself and to share. We will have root beer, cola and water to drink or to make floats.

Don't forget about our monthly 50/50. Also a new raffle for an one ounce bar of silver raffle.

JOIN US EARLY AT

Flanigans Seafood Restaurant
330 SOUTHERN BLVD,
WEST PALM BEACH, FL
33405

5:15 pm



HAPPY BIRTHDAY



August

Steven Hoskins (8/9)
Joe Kononchik (8/13)
Peter Schneider (8/25)

ONGOING CLUB PROJECTS

Our club collects eye glasses, foreign coins, miscellaneous items of costume jewelry/tokens/metal toys, pull tabs, and empty ink cartridges. small electrical stuff (nothing bigger than a large toaster), cell phones, tape recorders, printers etc. for recycling. Give to Jan Smirnow.



MEMBERS AD

For Sale: Like-new Fisher black F-75 Special Edition detector with both 11" DD and 5" DD (new) waterproof search coils. Certified/set up by Tom Dankowski. Less than two (2) hours use. \$850.00/OBO

Pete Schneider 561-630-9262

For Sale: Small dog door - sells for \$189. For sale \$75 or best offer. Excellent condition.

Jan Smirnow 561-376-6211



President:

Frank Nash
786-269-5744

Vice-President:

Sue Chonoles
561-262-8621

Secretary

Jan Smirnow
561-376-6211

Treasurer

Nick Mosca
954-205-3168

Huntmaster: Vacant

Refreshments: Vacant

Photographer: Steve Hoskins

Librarian: Vern Blausey

Prize Coordinator: Jan Smirnow

Membership: John Lobota

Website Administrator:

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Club Mailing Address:

GCTC C/O Gail Hoskins
206 Russell Drive
Lake Worth, FL 33461

Dues are \$35 a year.

New members pay an

initiation fee of \$5, plus:

\$35 if joining between Jan. 1st

and the end of June,

or \$17.50 if joining between

July 1 and Dec. 31. \$5 extra for

FMDAC membership.

JULY NO MONTHLY BEST FINDS



JULY MEETING

About twenty members and a couple of drop-ins attended. Our President, Frank Nash, introduced Tony Swicer and Sandy Pearl (Secretary of the national organization, ANA). They presented a power point program about scams in the coin industry! Handouts were given out during the program and Sandy Pearl gave the club a copy of the presentation for our library. It will be available to any member for viewing and well worth the time to watch! A quote from the presentation: "Know what you want and know the Seller".

It was our annual watermelon night and unfortunately I forgot to bring the Best Finds material for that part of our normal program. Steve Hamedl was the only member who was going to participate in the best finds. No one else presented their finds. Guess it is just toooo hot out there! I asked if anyone was willing to meet at Fort Lauderdale for a 6 a.m. hunt, there were no takers!

President Nash received a donation from Lorraine Reilly of Reilly's Treasured Gold in Pompano and I presented information regarding the gold and silver testing kits available at Reilly's at a club discount price of \$16.20. A picture is below for anyone interested, I can order them and pick them up to be delivered at any meeting. Also a diamond tester for \$100.



Betty Laur told the membership that fellow member Linda Bowen has broken her hip. Members were asked to please sign the Get Well Card.

Tips of the Month were given by Vice President Sue Chonoles and me. They were:

- UV Sun Glasses to protect your eyes from the glare from the ocean, sand and sun.
- Suntan lotion
- Hand Sanitizer – good for cuts and makes lunch taste better
- Gloves – to protect fingers from cuts
- Long Hemostat – goes where your hands can not
- WATER – Keep Hydrated – freeze bottles the night before, melts as you hunt
- Salt Tablets
- Scarf – ice to help cool your neck
- Batteries – empty machine each time you finish detecting, make sure batteries are fully charged – carry extra batteries
- Test your equipment the night before to make sure it is working properly
- Have ID on you with medical information, it could save your life
- Be alert, polite and never show your fines to anyone where you are hunting
- Water boots – Steve Hamedl will bring a special piece of Velcro to keep sand out at our August meeting.

Linda Bennett and Sue Chonoles each collected their Birthday month dollar. Betty Laur left before the business meeting, the membership agreed to let her collect the dollar next month since she had attended the meeting.

Our treasurer reported \$1496.02 in the treasury.

President Nash invited everyone to attend dinner on July 22nd. It is Vice President, Sue Chonoles' Birthday. It will be at the Crazy Buffet (lobster heaven), located on Palm Beach Lakes Blvd. Fee is \$20 for all you can eat.

Refreshments were provided by Frank Nash and Jan Smirnow. Those who missed this meeting missed out on cold watermelon, watermelonjuice and watermelon salsa (fresh homemade).

The 50/50 raffle was won by Nick Mosca, a grand total of \$17.

Our meeting was adjourned at 9:30 p.m. See you next month for the ICE CREAM SOCIAL!

Submitted by Jan Smirnow, Secretary

See Pages 3-4 for article on consumer awareness that was written by Tony Swicer for the Palm Beach Coin Club's newsletter.

Consumer Awareness

By Tony Swicer

Counterfeiting - Everyone has seen or heard about the massive Chinese production of counterfeits, but what can you as an individual do about it. The first step is to buy a battery operated scale for \$20 made in China, they have you coming and going. If you handle a lot of coins, it will be the best \$20 that you have ever spent. Most counterfeits are underweight so weigh the coin. Look up the correct weight in a coin book. Most counterfeits are underweight by a full pennyweight or more. This does not work for gold coins since most counterfeits are right on the correct weight. But it is great for silver looking coins. An example is a Morgan dollar with a standard weight of 26.7 grams is a fake if it weighs say 25 grams or less.

Recently, a dealer in Minnesota solicited collectors for want lists of rare date coins. When he sold them the coins he then ordered copies from China in fake PCGS holders and sold them to the collectors as real, for large amounts of money.

You cannot assume that the person selling on eBay knows anything about coins or even that they are asking a fair price. We had a customer order an 1879-CC dollar uncirculated for \$3,000 online. He received an 1879-P in an NGC promotional holder like those that they give away, worth \$30. Another customer ordered an 1894-P dollar for \$600 under wholesale and he received an 1894-O with the 'O' removed. Another customer purchased six 1970-S small date cents from six different sellers on eBay. In every case the pennies were large dates. The sellers didn't have a clue what a small date looks like.

Recently a collector purchased a complete set of Seated Liberty Dollars, 1840 - 1872 at a flea market in St. Petersburg Florida. He took them to ICG in Tampa for grading. They were all fake, made in China.

If you buy at a flea market or pawn shop you better get a receipt so that you can return the coin if it is fake. We had a customer buy a fake 1894-P dollar for \$600. He went to take it back and the vendor said, "I don't know what you are talking about, I have never seen you before, get out before I call the police". End of story.

I looked at eBay last week and there were seven counterfeit 1893-S Morgan dollars for sale at \$1500 each. All were steel gray and the digits were wrong. The vendor had six previous sales which probably means if you send him the money you will never see it again. He will open up under a different name. A customer came into the store with a slabbed 1894-P Morgan that he bought off eBay for \$400. The coin was fake but what an

ingenious idea to put the coin in a slab to make it appear that it was genuine. You can't take it out of the holder to weigh it, but by the same token it should be easy to return because you have not taken it out of the holder.

Paper money that is burnt orange in color and very rough to the touch is usually fake. These repo's are sold at historic sites such as Gettysburg, St. Augustine, Key West, etc. in packets. After years go by they lose the packet but keep the notes. There were also a large number of Confederate repo's made in 1960 with the word "Facsimile" on the back of the notes in the bottom left corner. All these notes are novelty items with little or no value.

The US Mint - Over the years, prices on coins seek their own levels depending on condition, supply, and demand. US Mint products are no exception. I said last year that the 1999 Silver Proof Set would be \$100 by this year and it is. It was \$350 at its peak.

Many Mint products are a bad investment as many of you have already found out. Proof sets from 1971 to 1994 sell for as little as \$2.50 with an issue price of \$11. Silver going up has saved the silver sets. The 2011 Proof set that sold for \$31.95 will probably be \$20 - 25 by June of 2012.

Buying Coins - Never buy coins out of the newspaper, television, or over the phone, you are asking for trouble. TV and newspaper ads typically sell what I call "Novelty Items". Anything painted, plated, or not issued by the US Mint is a Novelty item. It has NO collector value and will never be worth anything. Examples are painted American silver eagles, plated state quarters, and Obama coins. If it is not listed in the *Red Book*, it is not collectible. Key words to look for that tell you the item is junk are "Copy" on the back, "layered in", "MIL", "CLAD", "24KT", and "Cupro-nickel". All these terms mean the items that they are selling are garbage, no precious metals in them.

Items that are not clearly marked ".999" or "sterling", or one ounce of silver, are not silver, they are junk, plated. If you see a large one troy pound silver eagle it must have the word silver, .999, sterling, or pure silver on it or it is plated. There are some cases where "Clearly Marked" is not good enough. We had 5oz. Chinese silver Pandas come in clearly marked, ".999 5oz AG" and they were plated junk. They weighed 3 1/2oz. each.

Television and newspaper ads sell sets of coins that are meaningless, such as World War II coinage, Presidents, Indians, Old West coins, 20th Century Type Set, Coins of Yester-year, etc. Generally, what you get is polished coins in fancy packaging. Fancy packaging does not make the coins valuable. If the coins are not polished, they are low grade and readily available. The fancier the package the greater your loss will be. Walnut and Cherrywood boxes should tell you, "I'm getting the shaft". Many of the Marshall Island and

Hutt River coins were sold in nice wood boxes. Just think Isaac Hayes and Shaft.

Another area brought on by TV and other media is "Certified Bullion". Why certify bullion if it is only worth its bullion value and always will be. Premiums put on graded bullion coins are ridiculous. If you were to send in 500 Silver Eagles for grading, all would come back graded MS-69 or MS-70, so why grade bullion or any other modern coin for that matter. Certification was developed to grade old coins, not perfect new ones right from the Mint. Another added trick was the term "1st strike" or "Early strike". Take these coins to a coin dealer and see where it gets you. Modern coinage also is a bad investment in my opinion. Even the Professional Numismatic Guild tells you to stay away from modern coinage. What makes a 2005 nickel in MS-70 rare when in time, hundred could be graded MS-70.

The standard markup for many telemarketers is 40% over CDN bid, or more. A local gentleman purchased several million dollars' worth of US coins from a major telemarketer at 40% over bid. He died and I did an appraisal at a million under what he had paid. The lawyers could not understand why the appraisal was so low. I said simple, "He paid too much and he should have bought local where he would have gotten a better price". Another customer bought five heavily cleaned Peace dollars for \$200 and he could not understand why we were paying only \$60. When they try to sell you gold coins on the phone they like to tell you, "Buy coins before 1933 because they cannot be confiscated". Think about it, 1933 was when FDR called in all gold except for collectible coins. We were going off the gold standard which has nothing to do with today. If the government wants your gold coins they can pass a law to confiscate them. It's that simple. The reason that the telemarketer wants to sell you pre-1933 coins is he makes a bigger markup (30-40%) over modern bullion (4-6%). Who pays for the salesman on the other end of the phone? YOU DO. We had a customer buy a 1945-S Walking Liberty Half graded MS-66 over the phone for \$1675. It bids \$400. *Coin World Trends* is \$500. Then he calls and asks how he did.

The bait-and-switch is used in the full page newspaper ads. Buy 1/10oz. Gold Eagles at say \$155 each, which is a good price. But on the phone they try to switch you to say 1/2 oz. Gold Eagles certified MS-69 at \$995 each. We had one of our customer's do just that and she lost half her money at the point of sale, being over charged.

Treasure Coins - Have you ever seen anybody make money from buying a coin from a sunken ship? I have not. Spanish ship wreck coins sold for \$600, wholesaled as cheap as \$100, with certificates. A silver bar 128 ounces from the

Atocha with papers sells in Key West for \$17,000. We sold it for \$5,000. A Seated Half dollar from a US ship wreck at \$1500 is about \$1400 overpriced, but it sells on eBay for \$500. \$20 gold pieces at \$8,000 are \$4,000 over priced. Hoard coins from "Binions" or the "Continental Illinois Hoard" are priced double a normal coin. When you sell the coins you get regular pricing.

The Grading Services - There are 27 different grading services out there. In my opinion only four are acceptable - PCGS, NGC, ICG, and ANACS. For the most part, all the others are not accepted by the numismatic community or are accepted at a discount. I have seen coins graded MS-68 that were AU-55. I broke out 600 dollars graded BU by a certain company with only about 150 actually being BU. I have seen gold coin fakes in off graded holders. Stay away from questionable grading companies.

Cleaned coins and copper coins - A key indicator of cleaning on any coin is a "halo" around the stars on Morgan dollars and gold pieces or difference in shades of color in protected areas of the coin. Near the raised areas of a coin the cleaning cannot change the color. When the coin is very shiny but there is lots of wear, that is cleaning.

Copper coins in Florida are tough to collect in Mint Red due to the constant high humidity. Do not buy early date copper in uncirculated grade that is not certified. Otherwise, you are asking for trouble. A large percentage of uncertified copper will not grade. Why didn't the owner send it in? Well, he probably did, it didn't grade and now you are looking at it. We have had Lincoln cents in certified holders that were Red & Brown turn brown in a few months.

Selling Jewelry - Compare dealer pricing. A good price is \$25 per pennyweight for 14kt. House parties pay about \$20 dwt. People advertising on the street corner pay \$10-12 dwt. A certain party that has you mail in your gold pays \$4 to \$10 dwt. This company said that it has purchased from one million customers. Now you can see why full page ads, selling absolute junk in the newspaper work. There are plenty of suckers out there. 10kt brings \$17.60 dwt. 18kt brings \$32 dwt. The key is, get several estimates and sell to the highest bidder.

Standard Weights

Chinese Silver Crown, 1900's	26.4 - 26.8 grams
Spanish 8 Real, 1740's - 1820's	27.1 grams
US Flowing Hair dollar, 1794 - 1804	26.96 grams
US Silver dollar, 1840 - 1935	26.73 grams
US Trade dollar, 1873 - 1878	27.2 grams
US Silver Eagle 1oz., 1986 - date	31.1 grams
US Silver Half dollar, 1873 - 1964	12.5 grams
US Silver Quarter, 1873 - 1964	6.25 grams
US Silver Dime, 1873 - 1964	2.5 grams

GCTC, INC.
C/O GAIL HOSKINS
206 RUSSELL DRIVE
LAKE WORTH, FL
33461

The Tinfoil Times



UPCOMING EVENTS
CLUB MEETING: AUGUST 11, 2016
NO CLUB HUNT
TCAS Hunt: March 11, 2017
Sunshine Shootout & Relic Hunt: April 1, 2017

VISIT OUR WEBSITE:

<http://www.apex-ephemera.com/gctc/>

***Thanks to Betty Laur
for Proofreading***