

Raleigh Coin Club

Newsletter

A monthly numismatic publication for the RCC

In This Issue:Beyond Kindling

Established in 1954

PO Box 12363, Durham, NC 27709

Location, Location, Location

by Paul Landsberg

If you have ever hunted for real estate and had a talkative real estate broker (are there any other kind?) you must have heard them say that the three most important things in real estate are: *location, location, location*. It is such a hackneyed truism that location is paramount in real estate that I grind my teeth every time I hear it. To my chagrin I found out that same old tired truism applies to numismatics. And this is an article why.....

I have written more than once about visiting the premier show for ancient coins that is hosted in New York City; the New York International Show. The show was originally held on a ground floor level of one of the World Trade Center buildings. I distinctly remember this venue because it was delightful for someone living in NYC to get to since over half a dozen different subway lines dropped off at the World Trade Center. Parking? Parking? You gotta be kidding me. Even food around that area was strictly geared towards the lunch crowd so I cannot imagine it was convenient for the dealers. However, the

most striking thing about this venue was that this ground floor (aside: there were actually two street levels since the east side of the building street level was one entire floor higher than the west side) had huge glass windows that stretched upwards of twenty feet. Think of two banks of elevators surround by a large glass encased room. Quite striking.

Well after September 11, 2001 the New York International show scrambled to find a venue.

The scramble was made more difficult since the show was normally held the first week of December and coin shows, even ones in NYC do not tend to have enormous funding. The Waldorf Astoria had availability the 2nd week of January 2002 but it seems like the Waldorf wanted some sort multi-year commitment.

The first year I went to the show I knew I wasn't going to like it since the lay out was odd. The show is spread out over 5 rooms over a floor. There is a "main room" along with 4 other rooms to find dealers in. And these rooms are not even adjacent. The

.....continued on Page 3

The Club Business Page

The Raleigh Coin Club

PO Box 12363
Durham, NC 27709
<http://www.raleighcoinclub.org>

Established 1954

Club Officers

President
Paul Landsberg
Vice President
Harry Corrigan

Secretary
David Provost

Treasurer
Kent Woodson

Sergeant at Arms
Thomas Powell

Directors (Term)

Dot Hendrick (2004)
David Boitnott (2005)
???? (2006)

Club Affiliations

American Numismatic Association
ANA Member #C079478
Blue Ridge Numismatic Association
BRNA Member #C-3383
Eastern States Numismatic Association
ESNA Member #0026 (Life)
North Carolina Numismatic Association
NCNA Member #C-14 (Life)

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May 2004 RCC Minutes

The newsletter has been “missing in action” for the past few months and we will try to provide some immediate CPR. Bob S gave us a fairly detailed outlook on the June 26-27 Raleigh Coin Club show. All signs are positive! Bob Hoadley traveled cross country to join us and we greatly appreciate his dedication.

There was a wonderful presentation on Gobrecht dollars that was insightful, entertaining, and informative. Thank you!

Refreshments: whoever volunteered food / drinks / ice only, we have plates, napkins and cups.

Show and Tell

Sorry folks, I forgot to take notes around this. Next time!

Upcoming Shows

June 26-27 Raleigh, NC. Raleigh Coin Club show, Kerr Scott Buidling, Fairgrounds. Free Admission.

Raleigh Coin Club Newsletter

Location location location continued The other unfortunate effect is that the spacing of the tables is so tight that you are intimate with your fellow collectors.....over and over and over again.

So you might be asking, "what's the big deal, this sounds like a show in disarray?" Au contraire!! I found out that tables for the New York International show are \$2400. No, that isn't a typographical error. \$2400!! Even more amazing is that every single dealer I talked with was having a GREAT show. What I haven't mentioned are the million dollar auctions that are held in conjunction with this coin show. At this point you can just hear my teeth grinding as a little voice is whispering in my ear, "location, location, location"

President's Message

Hello and welcome to June!! I certainly hope that the long Memorial Day weekend was restful and relaxing to everyone. Memorial Day usually signifies the beginning of summer where it is time to put our grills and lawn mowers in high gear while slowing down the collector urge. Maybe those 30 pounds of auction catalogs I received in the month of May represent a last gasp to tempt the numismatist!!

On the coin front I decided to take a table at the newly revived Greensboro Coin Club show (2 days) held out in Greensboro, NC over the long weekend.

From a dealer standpoint the show was sold out and beyond. Barry C was the bourse chair for this show and he did his usual outstanding job. To meet the demands of so many dealers wanting tables Barry had tables set up in the hallway that ran alongside the main room. Obviously my interest is ancient coins so I'm a terrible bellweather for dealer success but it was clear to me that Sunday was deader than dead. The usual coin show problem of dealers leaving early, creating a poor image for later customers, was rampant. I for one don't believe there is any way to solve this problem to everyone's satisfaction.....except to run a one day show!!

As I hope you all realize, June is the month where the Raleigh Coin Club hosts our own coin show at the fairgrounds. The show will be open to the public on June 26th and 27th. The club needs volunteers to help man club tables for this event. Please spare an hour or two to help make this show a success.

Just as we have done over the past few years, once again I will be bringing along the show postcards, postage, and mailing labels for us to exercise some team bulk mailing skill building (grin). I believe the postcards are very effective in reminding people to visit the show.

See you at the meeting!

Paul

Raleigh Coin Club Newsletter

Slabbing 15 years later

by Paul Landsberg

Psssssst. Psssssst. Want to know a secret? Come closer. Closer. I used to buy slabbed coins around 1988. Yes, this is one aspect of a sordid past that I had hoped to bury with my current passion for ancient coins.

I was in graduate school in 1988 but I had some excess money to buy coins and if I have the date right, Teletrade was a new phenomenon. I admit to having mixed success in buying sight unseen coins and so an electronic (by phone at that time) exchange where I could purchase coins graded by a third party sounded fascinating. As primitive as it sounds now, Teletrade's automated phone bidding system was as user friendly as any voice response system today and it worked.

The "controversy" at the time that raged in the press was between fanatical "death before slabbing" and the "slab the Mona Lisa" crowds. The outrage expressed in the editorial pages of *Coin World* and *Numismatic News* was amusing for the dire doomsday predictions made by both sides. The teeth gnashing was incessant!

As usual, the truth lay somewhere in between. PCGS, NGC and ANACS were first out of the gate as slabbing firms and PCGS took the early lead in terms of submissions. Well if you fast forward approximately 15 years, I find that PCGS and NGC are the perceived premiere grading services while the rest are considered second tier. I was surprised at the number of new grading services around with names like Numistrust, ICG, PCI, SEGS, Accugrade, This-ain't-your-father's-grading-services, and Big Honkin' Grading Service.

So how does this play out in the market? Well, people end up grading the grading service.....or they can ignore the slab and grade the coin. Quite humorously the dealer next to me (he only sold slabs) at the recent Greensboro show was telling people to "buy the coin and not the slab." When you think about the original intent of slabbing, which was to reduce the murkiness of grading, haven't we come full circle?

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Beyond Kindling.....

By Paul Landsberg

If you recall there was an article in the 2001 Raleigh Coin Club newsletter on the subject of “collectible kindling” – commemorative wooden money flats. I’m never one to let a pun go so I’d like to show you one step further and show you a German emergency money (notgeld) coin made of galvanic coal. For an ultra-brief history, Conrad Conradty was born in 1827 and he established a pencil factory and carbon arc lamps in Rothenbach. Conrad died in 1901 but successive generations of the family carried the business forward. In 2000, Conradty is the second largest producer of graphite in Germany, it employs 500 people, and it ships products for the glass, metallurgy, communication, and automobile industries in over 70 countries.

So do I dare use the pun.....this money is burning a hole in my pocket?



Next Meeting

June 10, 2004

7:30 PM

Kiwanis Park Club House

2525 Noble Street

Raleigh, NC 27608

RCC

PO Box 12363

Durham, NC 27709
