



The E-Gobrecht

The Electronic Newsletter of the LIBERTY SEATED COLLECTORS CLUB

Liberty Seated Collectors Club

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Call for LSCC Hall of Fame Nominations



The Hall of Fame Committee composed of club members Bill Bugert, Len Augsburger, Gerry Fortin, Mark Sheldon, and Tom DeLorey wishes to inform the membership that we are accepting nominations for the Liberty Seated Collectors Club's 2011 Hall of Fame (HoF). Please consider honoring noteworthy individuals to this prestigious distinction for their contributions to the club and/or to the advancement of collecting Liberty Seated coinage.

Basic qualifications for club member nominees are significant advances in or contributions to at least one of the following four criteria:

- Numismatic Research on Liberty Seated coinage
- Numismatic Literature related to Liberty Seated coinage
- Collection(s) of Liberty Seated coinage
- LSCC Club officer (for at least five years).

Previous inductees to the HoF include Kamal M. Ahwash (deceased), John W. McCloskey, Alfred E. Blythe (deceased), and Randall E. Wiley.

The Committee is accepting nominations in two categories: an active club member and a veteran (pre-founding of the LSCC [1973]); an announcement of the new inductee(s) will be made at the LSCC's annual meeting. The nominations must be received no later than April 15, 2012 and are due to the HoF Chairman, Bill Bugert, via email at wb8cpy@earthlink.net or via postal mail at Bill Bugert, 1230 Red Rock Road, Gettysburg, PA 17325 or to Bill via telephone at (717) 337-0229.

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**LSCC is
celebrating
39 years...**



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Auction News

by Jim Gray, LSCC #664

The **Heritage** New York Sale was the only auction of note in December.

An 1843-O dime in F15, which was an original gray specimen, sold for \$322.

An 1857-S quarter with deep toning in VF30 hit \$920, while an original 1858-S in XF40 sold for \$3,220. Two 1862-S quarters in XF45 and MS62 realized \$1,610 and \$5,750, respectively. A deeply

toned 1866-S in F15 hit \$1,046.

Two 1856-S half dollars in VF20 and XF45, both with original toning, sold for \$374 and \$1,265, respectively. An original 1872-CC in VF35 sold for \$1,610, while yet another 1873 No Arrows Open 3 was on the market, this being an F15 for \$6,038. An 1873-CC with arrows and lovely toning, plus a good strike in MS63 sold for a strong \$25,300. An 1874-CC in XF40 CAC hit \$5,175.

Rich Uhrich wins 2011 Wagner Award! Outstanding Numismatist in Central PA

Liberty Seated and Bust coinage expert, dealer, collector, and numismatist, Rich Uhrich, recently won the 2011 James N. Wagner Memorial Award as the Outstanding Numismatist in Central Pennsylvania.

Rich's award cited multiple awards, exhibits, and contributions to numismatic clubs and publications. Great job, Rich—this award is well-deserved!





Seated Ponderings & More

by Paul Kluth, LSCC #1994

At Paul's request, this column was terminated due to lack of reader interest!

How to Buy Rare Coins on eBay

by Ross W. Bailey, LSCC #2090

This article distills the lessons gleaned from my ten years of experience as an active buyer and collector of rare coins on eBay. Over that period of time, I've made many mistakes, and you, the reader, will benefit from this by hopefully avoiding making these same mistakes. My goal is to help you have a better buying experience on eBay, by buying as many coins as possible that are genuine, original and worth the prices paid. Also, although the target environment is eBay, these strategies can be easily adapted to other auction venues – Heritage, Stack's-Bowers, etc.

Some Expertise

I am assuming that you know how to use the eBay search facility to locate listings of coins that are of interest, that you know how to track these listings using the "Watch this Item" facility within "My eBay," that you are familiar with the mechanics of bidding, and that you have at least some rudimentary ability to grade the types of coins that are of interest to you. However, if you need any help with any of these features, contact me thru the *E-Gobrecht* editor and I will try to help you out.

Terms of Art

One term used to describe a rare coin is that it is "Original." In U.S. numismatics, "original" means that the coin has not been cleaned, tooled, re-engraved or messed with in any way, and that any departure of the coin from its mint state has happened naturally, in the form of circulation wear and toning. Buying a coin that is original and problem free should always be your goal. Conversely, in European numismatics, and occasionally in the U.S.,

the term "Original" is used as a synonym for "Authentic." I always use "original" in the U.S. sense. To convey authenticity, I use either "authentic" or "genuine." When you come across an eBay listing of a coin that is described as original, it is important to understand which meaning applies. Sometimes, but not always, the seller's meaning is clear from the context. If it isn't clear, you can ask him.

Why Original?

Why is it important to stick to original coins when at all possible?

- Because the rare coin market says they are worth more.
- They are the only coins that PCGS and NGC will grade and encapsulate.

All other things being equal, an original coin is simply worth more than one that has been cleaned or has some other problem. PCGS (Professional Coin Grading Service) will encapsulate a coin that is genuine but not original. However, they won't grade it. NGC will only encapsulate it under their NCS service. ANACS will grade a coin that is not original, and will assign it a "Details" grade.

Getting Started

So let's assume you have located an eBay listing of a coin that you are interested in. How should you approach it? First, you want to know if

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burn, and JJ Teaparty tables. I walked the floor only to see higher grade common date type coins in PCGS and NGC holders with the 1844 date being too available for its low mintage. On the latter point, the market still has not absorbed the hoard release and I would stay away from an 1844 dime until prices drop another 30%.

The LSCC regional meeting was a smashing success. Meeting attendance about filled the room and I guess we had in the range of 35-40 members and guests. The meeting agenda consisted of Gerry Fortin providing club news update followed by an excellent Dick Osburn presentation on the sale of his half dollar collection. Dick presentation has already been posted on the LSCC website and is a must read for any collector considering the liquidation of a substantial collection. Great job Dick! Next up was Chris Pilliod with another outstanding presentation on Mint's current studies for restructuring the metal composition of the cent and nickel. His presentation shared substantial insights and I will leave it at that given some of the content could be considered confidential. Chris repeatedly asked Paul Gilkes (*Coin World*) not to print what was being communicated. Finally, Gerry Fortin presented announcement for the LSCC's 40th Anniversary club medal. Details of

the announcement can be viewed on the LSCC website.

Many thanks to Jason Feldman for setting up the regional meeting with FUN show management, scheduling Dick's and Chris' presentations and securing a high grade projector just in time for a memorable event. This FUN regional meeting continues the trend for strong LSCC educational forums for membership.

February 4 Long Beach Regional Meeting Preview

The February Long Beach meeting of the Liberty Seated Collectors Club will start at 8:30 A.M. on Friday February 4th in Room 102C. Please note that this is 30 minutes earlier than our usual 9 A.M. meeting. At this meeting we will discuss the planned 40th anniversary medal that will be produced for the Club. In addition, we will have a presentation of Jack Marston's article on 1839-O half dimes. This article was published in the most recent issue, #112, of the *Gobrecht Journal*. It represents many years of work by Jack and extensive collaboration with other collectors of seated half dimes. Regretfully, Jack will not be able to attend the meeting, but he is strongly supportive of it being discussed on his behalf at the upcoming Long Beach meeting.

Upcoming LSCC Events

February 4, 2012, **Long Beach, CA**, Long Beach LSCC Regional Meeting, 8:30 A.M., room 102C. See notice above for additional information.

March 2012 *Gobrecht Journal*. To be mailed during the last week of March 2012.

March 23, 2012, **Baltimore, MD**, Baltimore Coin and Collectibles Expo LSCC Regional Meeting, 9 A.M., room 301.

Now thru April 15, 2012, LSCC officers are accepting nominations for the **2011 LSCC Hall of Fame**. See nomination guidelines on page 1 of this issue.



Regional News

by Gerry Fortin, LSCC #1054

Dear fellow LSCC members,

This regional news edition is being written on Christmas day as the house is peaceful during the early morning hours prior to

our traditional gift opening celebration. The holiday season allows time for much needed attention to family members. All too often, our hectic business lives leave little time for realizing how blessed one can be with a loving wife and healthy adult children. Personally, my son Matt recently announced his engagement to a wonderful Japanese woman, Chikae Yamauchi, who was formerly my daughter's roommate at Wesleyan University. Renee introduced Chikae to Matt several years ago and a blooming relationship is moving towards marriage in the fall of 2012.

By the time that club members read this regional news edition, Diane and I will have driven to our Venice, FL condo and preparations will be under way to attend the annual winter FUN show in Orlando. This year the FUN show is being held January 5th through 8th and the LSCC is joining once again with the Barber Coin Collectors Society in hosting a club table. The Liberty Seated Collectors Club regional meeting is scheduled for 9:00am Friday January 6 in Room 221E. Hosting the meeting is South Regional Director, Jason Feldman. Jason provided a brief update as to meeting activities as follow, "Dick Osburn will share reflections on the Stacks-Bowers sale of his Seated half dollar at the 2011 ANA Convention. I think this will be informative for the attendees. Chris Pilliod, President, Fly-In Club, will be offering an interesting presentation but requested that the nature of the discussion to be withheld until the LSCC regional meeting. Finally, Gerry Fortin will feature an important announcement concerning the striking of silver and gold Liberty Seated Collector Club 40th Anniversary medals with silver medals being available by the 2012 ANA An-

nual Meeting. In addition, changes to the LSCC Hall of Fame committee and call for nominations will be discussed by Gerry."

As the calendar moves into February, the club will shift to the West Coast and the first Long Beach show of the 2012 year. West Regional Director, Craig Eberhart, has scheduled a regional meeting on February 3 at 9:00 A.M. in Room 102a. [*Ed.—See updated info later in this column.*] Attendance at Long Beach regional meeting improved substantially during 2011 and we hope that Craig can maintain this positive momentum in 2012 by continuing to offer informative presentations and an opportunity for club member camaraderie. More details of the club's 40th Anniversary medal program will be shared at this meeting including the medal obverse and reverse designs.

March returns the LSCC to its adopted home base at the Whitman Baltimore Coins and Collectibles Expo during late March. Once again, Len Augsburg, LSCC Secretary/Treasurer, will host a regional meeting at 9 A.M. March 23 in Room 301.

On behalf of the LSCC officers and regional directors, we do look forward to seeing the membership at 2012 regional meetings and hope individuals might volunteer to assemble a short presentation and share specific information about important specimens in their collection or a special purchase. Sharing is a key success element of the regional meeting program and we invite more club members to join in the fun.

Winter FUN 2012 Summary

Just returned home to Venice after several days at Orlando FUN show. Show attendance was good but finding nice seated dimes in EF-AU was nearly impossible outside of Rich Uhrich, Dick Os-

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The Budget Collector: Seated Deals & Steals Under a Hundred Dollars

Twenty-first in a Series

by Len Augsburger, LSCC #1271

Well, it is Santa time once again, and this year Santa has left a few things on eBay, not in your stocking where you might expect. A couple eagle-eyed readers have made recent scores on the Internet auction site. First up is an 1861 quarter with a doubled obverse die, an arguably XF example purchased for \$67. Brian Greer might catalog such a coin as "about XF," or "possibly XF," though I'm suspecting the marks (in front of the face, and running NW/SE across the shield) would keep it out of the XF40 plastic. A quibble, as the much more interesting thing about this coin are the doubled stripes in the shield. This is an unlisted variety in Briggs, who notes a very large number of dies were shipped in 1861, and with a mintage of nearly 5 million coins, I believe it. Indeed, this is one of the most common dates in the series, and probably many more die varieties are waiting to be published. Also found in

this year is a rotated die, about 90 degrees.

In other news, a well-known dealer of Liberty Seated coins recently purchased a lot of three seated quarters on eBay, poorly photographed, on the off chance that one of them was special. It turned out to be, and the dealer was quickly rewarded with a \$200 check from a collector, for an investment of \$20 or so. The prize was an 1844-O quarter, featuring the 1843-O reverse, and rotated 180 degrees to boot. The 1843-O reverse die is easy to spot, even on low grade examples, as the die was severely pitted, leaving lumps on the struck coin. While there is a lot of noise, and junk, on eBay, good coins like this constantly slip through.

The Budget Collector recommendation for this month: the Battle Born Carson City collection was available for viewing at the FUN show in January. Only the second complete Carson City set (that of Louis Eliasberg was the first), this collection will auctioned at the 2012 Philadelphia ANA in August. The opportunity to view a unique coin (the 1873-CC No Arrows 10c) in hand is an infrequent one, and that is not to even mention the other 110 coins in the set, many of them rarities in their own right. Congratulations to dealer Rusty Goe, who acted as agent for the formation of the collection.





Quarter of the Month

by Greg Johnson, LSCC #1460

The 1847 quarter presents the variety collector with perhaps the most diverse and interesting die marriage set of any Philadelphia mint seated quarter issue. The eight business strike die pairs listed in Briggs' "Comprehensive

Encyclopedia of United States Liberty Seated Quarters" (Lima, OH 1991) include a recut date, a doubled die reverse, a compass point reverse, a misplaced date, a large die chip, a large rim cud, a very high date, various obvious and distinct die scratches and cracks, and rocks that appear to have several different shapes. No other issue in the Liberty Seated Quarter series presents the collector with such an opportunity to include so many interesting varieties in one set of 8 coins. The single most interesting variety, and one of only two that currently command a premium, is the doubled die reverse (DDR) paired with the recut date (1847/47).

Though certainly not common, even by seated

quarter standards, the '47/47 DDR (Briggs' 2-A) quarter does appear fairly regularly and in all grades. I have personally seen two different PCGS MS63 examples, two nice AU's, and know of a PCGS MS64 example in an LSCC member's collection. Despite this apparent availability, there are few enough of these coins in existence that even relative rarity can be hard to estimate. It seems like, five years ago, one could locate a DDR 1847 quarter (Briggs' 1-A, paired with a normal date obverse) from time to time, but the '47/47 DDR was much more difficult. More recently, this trend appears to have reversed with most DDR 1847 quarters offered now having the '47/47 obverse. Both of the DDR die pairs appear to command a premium of around 30 – 50% with high grade examples of the '47/47 DDR sometimes being bid up to much higher levels at auction.

Attribution of the two DDR die pairs is fairly straightforward. The reverse die doubling is very pronounced and obvious even on lower grade coins.

Coins grading as low as VG often still show separation between the crossbars in the "A" and "R" in "QUAR." and on the left (facing) eagle claws. The obverse is equally simple in that the '47/47 date position is unique amongst all of the 1847 obverse dies. The recutting of the date, however, is worn away quite rapidly and is frequently not visible on examples grading less than XF.

Figures 1 and 2 at left show the obverse and reverse dies, respectively, along with the key attribution points described. Note in



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Figure 1 that the right side of the “1” lines up with the fourth shield line, making the date of the 1847/47 obverse the farthest left of all the 1847 obverse dies. Re-cutting is evident on high-grade specimens near the

bottom of the “4” and at several locations to the left of the seven (two of which are noted in the figure). Although the entire reverse design appears to be doubled, Figure 2 indicates the most dramatically doubled areas that tend to remain fairly obvious even with significant wear.

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the coin is original and problem free. If the coin has been certified by PCGS or NGC, you know it was the grading service’s opinion that the coin is original. That counts for a lot. If the coin was graded by ANACS (*not a details grade*), you know that ANACS thought the coin is original. This counts for something, but less than if the coin was graded by PCGS or NGC, as I have seen too many ANACS graded coins that have been cleaned. But suppose the coin is raw. How do you tell if it is original – assuming the seller says nothing about originality in the item description? Unfortunately, even with a very good photograph under natural light, it is unlikely you will be able to tell if the coin is completely original and problem free. So your first step should be – ask the seller! The way I like to ask the question is as follows:

"Has this coin been cleaned or had anything else done to it that would prevent it from being certified by PCGS or NGC?"

I ask the question this way regardless of whether or not I intend to get the coin certified. Note that what you are asking for is an opinion, not a guarantee that the coin will slab. How the seller responds to this question has a very important bearing on whether I will bid on the coin or not. Here are some of the responses I have gotten in the past.

1. I have no idea, I’m not an expert.
2. I didn’t clean it. I don’t know what happened to it before I bought it.
3. It may have been cleaned, I’m not sure.
4. It’s been cleaned. PCGS won’t certify it.
5. It hasn’t been cleaned and doesn’t have any problems. It should certify.

If the seller states point blank that the coin has been cleaned or has some other problem, I move on and look for another coin. You might be surprised how many sellers know about a coin’s problems, won’t mention them in the auction listing, but will cheerfully disclose the problems when asked. If the seller says the coin hasn’t been cleaned and will certify, I make my plans to bid, however I seldom get this response.

You will often get responses #1, #2, or #3 above, because many sellers are not professional numismatists, and simply don’t know what to look for to determine originality. Characteristics of cleaned coins include (1) the coin has a washed out, pasty look; (2) the coin is below AU in grade but is “white”, i.e. has no tone; (3) the coin has odd, unnatural looking tone (also a characteristic of artificial toning); (4) the coin has hairlines, indicating a cleaning. Unfortunately, it is very difficult to tell from a typical auction listing photograph whether or not a coin has any of these characteristics, which is why it is so important to have a return privilege.

Return Privilege and Photos

In U.S. numismatics, many if not most professional coin dealers offer an unconditional return privilege of from 3 to 30 days when they sell on eBay. (Sometimes, a return is not offered on coins that are certified.) The theory behind the return option is that, even with a photograph, you can’t really tell what a coin looks like until you get it in your hand. For this reason, when I buy coins on eBay, I usually try to avoid coins where the seller does not offer a return privilege. Only when I am relatively certain about exactly what I am buying (for example

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the coin is certified), do I depart from this rule.

Having a return privilege is a powerful way to control your risk. When offered, a return option limits your risk to a round trip of shipping expenses. It allows you to bid in situations where you wouldn't dream of bidding without it. Have you ever seen a listing of a coin with a photograph that was so bad that it was like having no photograph at all? Your initial reaction might be not to bid, but if a return option is offered, and the coin seems from the description to be just what you are looking for, go ahead and bid. You are likely to win it for a lot less than if it had a good photograph, because a bad photo inhibits other bidders. The converse of this principle is also true. That is, when the coin's photo is really good, showing all of the detail and the natural color of the coin, then bidding is likely to be very heavy. I sometimes find myself avoiding these listings simply because the bid price gets too high.

As far as the number of days for the return option, even one day is long enough for me in most instances, because I usually know within a few minutes of receiving a coin whether I want it or not. In those instances in which I decide to return a coin, as a courtesy I notify the seller *immediately* by email of my intent, and I put the coin back in the mail the same day I receive it.

Getting Coins Certified

I get most of the raw coins I buy certified by PCGS, or occasionally by NGC. Although I would like sellers to guarantee that their coins will certify, few sellers are willing to do so. However, if the return period on the coin is 30 days, that is long enough for me to submit the coin to PCGS under the "regular" service, receive it back from PCGS, and, if it doesn't certify, return it to the seller. This issue is most important to me when we are talking about very expensive, raw coins. In this case, when the return period stated in the listing is less than 30 days, I try to negotiate with the seller (before I bid) an extension of the return period to 30 days. Also, I've

found it best to be completely up front about what I am doing. That is, I tell the seller that I plan to submit the coin for certification, and return it if it doesn't certify. I also tell the seller that my return is contingent on the coin grading or not grading, *not on the numerical grade that PCGS assigns*. In other words, if PCGS grades it, I keep it, regardless of whether it comes back, for example, a VF35 or an XF40. I do this because I feel that the major risk is of the coin not grading at all, much more than the risk of getting a grade other than what I expected. I find that sellers are more apt to go along with me if the contingency is constructed this way.

Besides cleaning, there are other things that will prevent PCGS from grading a coin, for example artificial toning, rim bruises, scratches or any other type of damage. These problems are usually obvious from a decent photo, unless they are very minor. And if they are very minor, PCGS may go ahead and grade the coin. Other problems include re-engraving (where someone tried to reestablish detail that had been lost from circulation wear), and tooling, usually performed in an attempt to "fix" a scratch or other problem. These latter two problems I find very difficult to identify. But fortunately, my experience has been that they don't occur all that often.

Bidding – the Hidden Reserve

One of the more irritating things that sellers do is to place a secret reserve on a coin's listing, with the opening bid some lower amount. Instead of a reserve of \$500, you would think that they could simply make \$500 the opening bid amount. The theory is that allowing bidders to bid below the reserve stimulates bidding activity. My suspicion is that just the reverse is true, that is, I believe that hidden reserves tend to inhibit bidding. There is however a simple solution, which can actually turn this situation to your advantage. That is to simply *ask the seller what the reserve amount is*. My experience is that 80% to 90% of the time, sellers will respond to an email by disclosing the reserve amount. This is particularly true if the listing has run for a while with little or no bidding. Once armed with the reserve

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amount, you can plan your bidding strategy. If the reserve amount seems to be reasonable, you can bid it. If it seems to be too high, you can plan to let the listing end, and then, if no one has won the coin, you can make the seller an offer at some price below the reserve amount. In the latter situation, I will typically make the offer (using "Ask the Seller a Question") a few minutes before the listing ends, due to the fact that eBay makes it difficult to contact the seller for an expired listing. If the seller likes your offer, it is simple enough for him to relist the coin with a "Buy it Now" at your price.

Bidding – to Snipe or not to Snipe

There are at least three schools of thought when it comes to bidding strategy. The first is a "one-bid" strategy, and it is to bid as early as possible with the absolute highest amount you are willing to bid for the coin, and then to sit back and wait for the auction to end. The second strategy is to bid early and low, then if you are outbid, bid a little more, and if you are outbid again, bid a little more, etc., etc. I find this to be a common strategy with novice bidders (i.e. low feedback score). The third, also a one-bid strategy, is to bid the highest amount you are willing to go a few seconds before the listing ends. This strategy is referred to as "Sniping." After ten years of experience, I can state unequivocally that sniping is the best strategy, because it affords you the maximum chance to win the coin, and at the lowest possible price. The key aspect of sniping is that because your bid is made with only a few seconds left on the listing, nobody has a chance to bid *in reaction to your bid*. Thus sniping protects you against bidders employing bidding strategy number two. If you bid at any time other than a few seconds before the auction ends, bidder number two will see your bid and decide he can go a little higher, which can only have two possible results, both of them negative. Either you will be outbid, or else you will not be outbid, but will end up paying a higher price for the coin. Conversely, sniping prevents bidder number two from reacting to you because he has no time in which to do it. Sniping also protects you

against some of the bidders employing strategy number one. That bidder thought he was bidding his highest possible bid, and expected his bid to prevail. When he sees your bid, however, he decides he can go a little higher. Again, the key to sniping is that it prevents anyone from reacting to your bid by bidding again.

Bidding – What Price to Offer or How High to Bid

There is no hard and fast rule about how high to bid or offer for a rare coin. Part of the answer is very personal (How badly do you want it?). But even if you desperately want a particular coin for your collection, and you are willing to pay some premium, you still want to know that you haven't paid substantially too much. For U.S. coins, there are retail pricing guides that provide some guidance. These include the *Red Book*, PCGS Price Guide, and *Numismedia*. The only price guide I am aware of for World coins is Krause, but I find Krause's prices to be out-of-date most of the time and therefore of limited use.

For U.S. coins there is a good bidding strategy that relies on the pricing guides. This is to use the guides to determine what a coin is worth, and then bid 10 to 20 percent above this value. You can feel better about this strategy if you try to limit it to coins which you feel for some reason (e.g. outstanding toning, pedigree) are worth a premium over retail. The reason this strategy works is that there are a substantial number of bidders out there who adhere to the price guides pretty strictly, and won't bid above them. So by going 10 to 20 percent above the retail price, you eliminate a lot of the bidding competition. You will notice that I refer to *retail* pricing guides and have not mentioned wholesale guides like *Greysheet*. My experience has been that most bidders use retail guides, and not wholesale guides, to base their bidding strategy. Consequently, if you base your bidding on *Greysheet*, you will likely be outbid most of the time.

For gauging how high to bid for world coins,

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I am afraid there is no substitute for experience. I rely on Krause not to decide how much to bid but to establish a ballpark or an order of magnitude, i.e. is this a \$300 coin or a \$3,000 coin. To decide how much to bid on Russian rubles, I rely on my years of experience, and auction records. I also rely on one dealer and three or four other collectors for advice, all of whom know much more about rubles than I do.

Avoiding Counterfeit Coins

Although there is no absolutely foolproof way of avoiding bogus coins, there are a few things you can do to protect yourself. First, in the case of coins sold within the U.S., the Hobby Protection Act requires any non-genuine coin to be stamped "Copy" on either the obverse or reverse. In my ten years of collecting and bidding on eBay, I have only been stuck with one counterfeit U.S. coin that I know of, a bust dollar, and I didn't know it was counterfeit for five years after I bought it. When it came time for me to sell it, ANACS gave me the bad news. Since I had bought the coin from a reputable U.S. dealer, and since virtually all reputable U.S. dealers offer a lifetime guarantee of authenticity, I was able to recoup my purchase price from the dealer from whom I bought it. However, I lost all of the profit from the increase in price that the coin would have generated had it been genuine, which was thousands of dollars.

The key to avoiding most counterfeits is to always *consider the source*. Thus, there is a dealer from China selling Russian rubles (which I collect). He has recently listed five 18th century rubles, all of them rare issues worth thousands, each with an opening bid price of \$49.95, each offered with no reserve. Red flag? Of course, this is an easy one. Think to yourself, "where could he have gotten them?" There is no good answer. Even without the knowledge that there is a flood of well made counterfeit coins emanating from China, this is an easy one to detect. I've gotten to the point that I simply will not bid on any coins listed by sellers located in China. It simply isn't worth the risk. Thus my key for avoiding counterfeits is to try to avoid high-risk sellers.

This is because I don't have the skill to detect a well made counterfeit coin after I have it in hand. That's the job of the grading services. I know you can weigh it and do other things, but I prefer to rely on a strategy that keeps you from buying likely counterfeits (consider the source), rather than a strategy that detects counterfeits after you have already purchased them.

Despite the strategy of "consider the source," there may come a time that you purchase a coin whose authenticity is in question. This happened to me a couple of years ago when I purchased a ruble for about \$900 from a seller in Romania. I should have simply not bid on the coin because I was somewhat suspicious concerning authenticity, but it was a date I really wanted, so I bid anyway, and won the coin. However, before I bid I contacted the seller and told him that if I won the coin, I would be submitting it to PCGS and would be returning it if it turned out to be a fake, and without his agreement to accept these terms I would not bid. Of course the seller assured me that the coin was genuine (based on what?). PCGS however, ruled the coin was counterfeit, so I returned it, and thus limited my loss to two round trips of shipping expenses – not a small amount, but nowhere near \$900.

Then there is the seller in Germany selling on the German eBay website, www.ebay.de. He sells rubles which he claims he found in his garage, so he knows nothing about them and therefore cannot guarantee their authenticity. What a story! Of course I believe he knows darn well his coins are bogus, and tries to prey on buyers who will buy his coins in the hopes that they are genuine. It is a cardinal rule that I will not bid on or buy a coin from a seller who will not guarantee authenticity.

Negotiating the Price

Whenever a seller lists a coin that I want with an opening bid amount or a reserve that is substantially above the market price, I see an opportunity for negotiation. When I see this situation, I expect the coin not to sell during the auction process. Some-

(Continued on page 12)

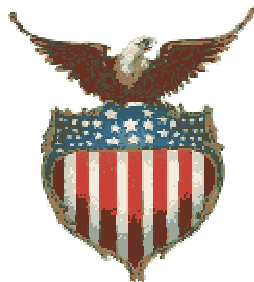


(How to Buy Rare Coins on eBay Continued from page 11)

times I will wait until the listing has almost run out of time (See *Bidding – the Hidden Reserve* above), or sometimes I will send an immediate email to the seller, which states “If this coin does not sell, I would like to offer X for it”. Both the substance of my lowball offer, and the fact that the offer is made early in the listing sends a message to the seller, without stating it explicitly, that I consider his Opening bid price/Reserve price/Buy-it-now price to be way too high for the market, and that he shouldn’t expect to realize much more than I am offering. Of course someone may still bid and make me look a little silly, but more often than not no one bids, and the negotiation begins.

In this situation, you should never be afraid to make a lowball offer for fear of insulting the seller. And it is this initial offer that is critical to a successful negotiation. Likewise, the seller’s initial response to your offer will tell you pretty clearly if you have gauged the situation correctly, and whether or not the negotiation is going anywhere. If the

seller responds with a counter-offer that is only a token amount below his initial price, then either he has not given up on getting a huge profit, or else he paid way too much for the coin himself, and is now stuck. (There is a third possibility, namely that you do not have as firm a grip on the market as you had thought.) Whatever, the negotiation is now over. If on the other hand, the seller counters with a price that is substantially below his initial price, you have basically won the negotiation. It is now only a matter of either accepting the counter offer, or countering yourself to try to get the price even lower. I just completed a negotiation for a ruble being offered by a seller in Luxembourg for a buy-it-now price of \$650. My sense was that this coin was worth somewhere in the \$300-\$400 range, so I made an offer of \$325, exactly half of asking price. The seller countered \$440, I countered \$350, the seller countered \$415, I countered \$375 (my last offer, since eBay for some curious reason will not allow you to make more than three offers), the seller countered \$390, and I accepted. That’s 40% below the initial buy-it-now price.





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