

ALEXANDRIA COIN CLUB NEWS

Volume 23, Number 6

Alexandria, Virginia

June 2015

ACC Meets JUNE 17th

Last Call ACC Needs Your Help – See Pg 3



President: Brandon Guilliams
Vice Pres/ANA Rep: Frank Falgiano
Secretary: Doug DeBarr
Treasurer: Alan Melberger
Auction Chair: Robin Borum
Auctioneers: Frank Falgiano & Joel Cherry
ESNA Rep: OPEN
MWNA Rep: Brandon Gilliams
Microscope Coord: Robert Mitchell
Refreshments Coord: Ed Hacke
YN Director: Pete Locke
Webmaster: Brandon Rowe
Newsletter Editor: Bob Patterson

Tentative Meeting Agenda:

7:00pm Bourse opens – please help yourself to refreshments!

8:00pm Meeting begins: welcome, announcements, discussions, speakers.

8:10pm Auction begins. Door prize drawing and raffle held at intermission.

9:30pm Settlement of auction accounts, submission of coins for next auction, adjournment.

Alexandria Coin Club

P.O. Box 1233 Alexandria, VA 22314
www.alexandriacoinclub.com
Member ANA, ESNA, VNA

Alexandria Coin Club

The Alexandria Coin Club meets on the 3rd Wednesday each month, at the Lee Center, 1108 Jefferson St. in Alexandria, VA. It's just off US 1 inside the Beltway; there's plenty of free parking.

Meetings are held in the Gold Room. Check the lobby bulletin board just to be sure! The bourse opens at 7:00 pm and members may display, trade, and sell coins during this time.

Our auction starts about 8:10 pm. Members and visitors can bid during the bourse and auction. Members are encouraged to submit coins to be included in future auctions – contact Auction Chairman Robin Borum at 703-395-3269 or RBorum@verizon.net.



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GRADING BY PCI

Recently a Texas federal judge has awarded nearly \$2 million in damages to the estate of Bonnie Pereida who purchased over graded and overpriced coins from a PCA Collectibles.

The court found that PCA Collectibles misrepresented coins that were independently graded, because **PCI** Coin Grading company was not an independent third-party grader, as Anthony Delluniversita was the sole grader. The court explained, "Anthony purchased raw coins through PCA, personally graded the coins through **PCI** at no charge to PCA, and sold the graded coins through PCA - intentionally creating the impression that the coins were graded by an independent company." The court also found systematic over grading of coins.



When Pereida died in 2011, the appointed executor had the coins appraised for tax purposes. Heritage Auctions in Dallas conducted the initial appraisal and found the market value of the collection at the time of her death to be \$190,865, a number that represented just over a quarter of the amount paid (\$727,596) by Pereida. Heritage concluded that **PCI** over graded coins, failed to identify a counterfeit coin, and failed to properly grade improperly cleaned coins.

Currency Trivia



\$500 Note

President McKinley is depicted on the front of the \$500 Federal Reserve note. The last notes delivered on July 21, 1945 to Federal Reserve Bank offices in Richmond, Kansas City, Dallas and San Francisco.



\$1,000 Note

President Grover Cleveland is depicted on the face of the \$1,000 Federal Reserve note. The last notes of this denomination were delivered July 21, 1945, to both the Atlanta and Kansas City Federal Reserve banks.



\$5,000 Note

There is a \$5,000 Federal Reserve note with the portrait of President Madison which was last recorded delivered to the St. Louis Federal Reserve Bank Oct. 18, 1943.



\$10,000 Note

Little known is the \$10,000 Federal Reserve note with portrait of Salmon P. Chase on the face which was last delivered July 8, 1944, to the Chicago Federal Reserve Bank.

The higher denomination paper money was primarily used for interbank transactions, authorized by an amendment to the Federal Reserve Act of 1918. The Treasury Department and Federal Reserve announced the discontinuance of notes of all four denominations July 14, 1969 due to a lack of demand as now such larger transactions tend to be made by checks, wire transfers and other means. Notes were returned to the Federal Reserve as they were pulled from circulation and turned over to the Treasury to be destroyed.

ALEXANDRIA COIN CLUB MOST WANTED LIST



WANTED: COIN SHOW CHAIRMAN 2016

We need a Coin Show Chairman. If we do not have a chairman by the June meeting there will be no coin show for 2016. Here is a challenging and rewarding position in ACC. There is an opening for the Annual Coin Show Chairman. If you have organizational skills, this is for you. The chairman would coordinate with the other



Coin Show Team members to put together the coin show for 2016. If interested contact President Brandon Guilliams (sonofwillie@aol.com) or VP Frank Falgiano (cefco@comcast.net).

WANTED: ACC PRESIDENT

Our President Brandon Guilliams is leaving the area soon. We need a president so the club can continue to function and have direction.



To finish out his term of office and perhaps become the president for 2016 we need a replacement by July 1. If you have organizational skills, this is for you. There are other members of the ACC staff that will help you keep the organization running smoothly. If you are interested in this prestigious position contact Brandon Guilliams (sonofwillie@aol.com) or Frank Falgiano (cefco@comcast.net).

ACC POSSIBLE CHANGE IN VENUE

We are looking for a new meeting place within or near the Alexandria area. **You can help look too.**



The Alexandria Lee Center has greatly increased the fees for the use of their facilities. The ACC is looking for a space large enough to hold our meetings that last about 2+ hours with 35-40 people. Of course for as little as

possible expense. If you know of a place (school, library, conference room, restaurant, etc) or can recommend a place please contact President Brandon Guilliams (sonofwillie@aol.com) or VP Frank Falgiano (cefco@comcast.net).

BE SURE TO BUY A RAFFLE TICKET



Help support the club's Refreshment Fund, buy a raffle ticket and win a valuable coin. The proceeds from the raffle ticket sales help purchase the free coffee and donuts for each meeting.

Did You Know

The Nickel's Name is Unique

It's the only U.S. coin that is called by its metal content - even though the metal alloy in a nickel is only 25 percent nickel. The rest is copper.



*Next month's ACC meeting
is July 15th*

Guidelines for submitting coins for the monthly auction

When submitting coins for the monthly auction always try to use the printed club submission form. The club form lists the current submission rules. To conserve printing costs, take one or two blank forms and make additional copies as needed. Submit individual coin in a flip or 2x2 holder. Flatten the staples of a 2x2 holder with pliers. This will protect your coins as well as the submissions of others from damage caused by the raised staples when coins are stacked for transporting. When completing the submission form always verify the date and mint mark on your coin. Coins submitted without a reserve minimum tend to sell for higher prices than submissions with a reserve that's close to the actual value.



Estimating the Value of Auction Lots:

Coin World values is a retail price guide for problem free coins that are nice for the grade. A coin may have the bold detail of an extremely fine (EF) coin but if it's corroded, bent, and holed, it doesn't have the value of an EF coin.

Problem coins are downgraded sometimes two or three grades depending on the severity of the problem. Some extremely rare coins, a 1793 Chain Cent for example, are expected to be found with problems and are not downgraded for minor problems. Other more common coins may be downgraded to only melt (or cull) value for severe problems. Cull coins are not appropriate for auction except in the case of a group lot with a melt value of at least \$15.00 (current club auction minimum value).

Coins may be net graded because of severe problems or may be listed at the technical grade with the problem noted. It is up to the buyer to determine what price he is willing to pay, the estimated value is the opinion of the auction chairman using Coin World values magazine.

ACC Secretary Collecting Dues for 2015



Alexandria Coin Club annual dues of \$15 for 2015 are due. You can pay your dues at the March meeting. The ACC Secretary Doug DeBarr, requests that you pay by check, as this eases the record keeping. Make checks payable to **Alexandria Coin Club**. Cash will be accepted providing you have the correct change (\$15). Thanks.

Membership

Have YOU brought a prospective member to the meeting?

Help the club grow. Bring a friend or youth that is interested in coin or currency collecting. Applications are available from the Secretary, Doug DeBarr.

ATTEND THE MEETING





Show Schedule

(confirm before going)

June 14, 2015

Annapolis Coin & Currency Show

Knights of Columbus Hall
2590 Solomon's Island Rd.
Edgewater, Maryland
443-623-7025

July 16 - 19, 2015

Baltimore Summer Expo

One W. Pratt St.
Baltimore, Maryland
404-214-4373

July 25-26, 2015

Annandale Con Show

NoVA, 8333 Little River TP
Annandale, Virginia
703-932-9568

August. 1 & 2, 2015

Vienna Coin & Stamp Show

Vienna Community Center
120 Cherry Street
Vienna, Virginia 22180
703-532-6640



**Looking for that Special Coin,
Have a Question? Need Some Help?
Contact an ACC Dealer!**

Robin Borum

Robin Borum Rare Coins
www.RBarecoins.com

703-395-3269
rborum@verizon.net

Joel P. Cherry

MERCURY Numismatics
joel.cherry@cox.net

703-876-9450

Frank Falgiano

CEFCO Enterprises

703-491-1017

Mike W. Hess

Classic Coins & Collectibles

703-330-3747

J.W. Kennedy

Kennedy's Stamps and Coins

703-569-7300

John Manley

German Coins

202-546-5256

Bob Mitchell

RKT Coins

703-268-5234

RKTcoins@cox.net

Mike Olson

MCO Consultants – Numismatics

703-644-5375

Bob Patterson

Bob's Coins of Virginia

703-501-5095

Andy & Alynne Skrabalak Angel Dee's Coins & Collectibles

www.angeldees.com

703- 580-6969

T.J. Shea

Penny Pincher Coins

703-383-1414

John Sullivan

Cameo Coins and Collectibles

703-281-7053

camcoins@aol.com

Wayne Wilcox

Wayne's Coin & Currency

703-920-2385

June 2015 Auction Lots				
#	Item	Description	Min Bid	Est Value
1	\$1	1878 7TF, AU		55
2	\$1	2pc, 1879 & 1881-S both VF		60
3	\$1	2pc, 1884-S F, 1899-O AU		70
4	\$1	2pc, 1923-D VF, 1926-D F		50
5	\$1	1926 UNC		50
6	\$1	1989 Proof Silver Eagle		85
7	10c	1898-O F		100
8	50c	4pc, 1943 F, 1947 F, 1963 AU, 1969-D UNC		38
9	\$1	1883-O MS61		52
10	Comm	2002-W West Point Military Academy Silver Dollar, UNC		33
11	\$1	1976 Bold Letters, in ANACS MS65 holder		150
12	Set	2012 Silver Proof Set		225
13	Comm	2013-W Girl Scout Silver Dollar, Proof		55
14	50c	4pc, 1917 VG, 1934-D G, 1935-S VG, 1942-S VG		43
15	50c	4pc, 1917 G, 1934 VG, 1935 VG, 1942-S F		48
16	25c	8pc, mixed dates 1934 to 1955, avg circ		42
17	25c	8pc, mixed dates 1934 to 1948, avg circ		42
18	World	Scotland Charles I, ca1625-1949, AR 40 pence	22	
19	Ancient	Antoninus Plus, Sestrius	25	
20	25c	2pc, 1853 Arrows & Rays G, 1877 G		50
21	10c	76pc, 1916-1945 in Whitman Album, AG to AU		300
22	1c	3pc, Braided Lg Cents, 2-1847 & 1-185? Avg G-VG		50
23	Set	1960 Proof Set		34
24	Set	1970 Mint Set		24
25	Set	1964 P&D Mint Set in plastic holder, UNC		28
26	Set	11pc, Silver War Nickel Set, UNC		78
27	Set	1976-S 3pc Silver Proof Set		30
28	Set	1976-S 3pc Silver Proof Set		30
29	10c Set	5-Barber, 52-Mercury, 42-silver 9-clad Roosevelt, G-UNC in folder		140
30	1c Set	3-Flying Eagle, 34-Indian Cents in folder; avg G		150
31	5c Set	38-Buffalo, 31-Jefferson; avg circ in folder		75
32	1c	1849 F		33
33	1c	1908-S F		90
34	25c	8 different Standing Liberty, avg VG		64
35	Comm	1893 Columbian Half, EF		18
36	mixed	4pc, 50c 1907-D, 25c 1898 & 1925, 10c 1917-D; avg G		40
37	mixed	5pc, 10c 1892 & 1910, 25c 1925, 1926, 1928; avg G		37
38	\$1	1881-O EF		37
39	\$1	1883-O EF45		42

(Continued on page 7)

June 2015 Auction Lots				
#	Item	Description	Min Bid	Est Value
40	\$1	1884 EF		32
41	\$1	1904 VF		37
42	1/2c	1805 Lg 5, stems, G	34	70
43	1/2c	1834 EF dark	60	100
44	1c	3pc, 1889 AU, 1892 EF, 1923 EF	29	45
45	3c Ni	1866 EF	24	43
46	5c	2pc, 1883 w/cents VG, 1929 EF	22	41
47	10c	1873-S F	32	50
48	25c	1896 VF	32	43
49	25c	1897 VF	28	38
~ ~ END ~ ~				