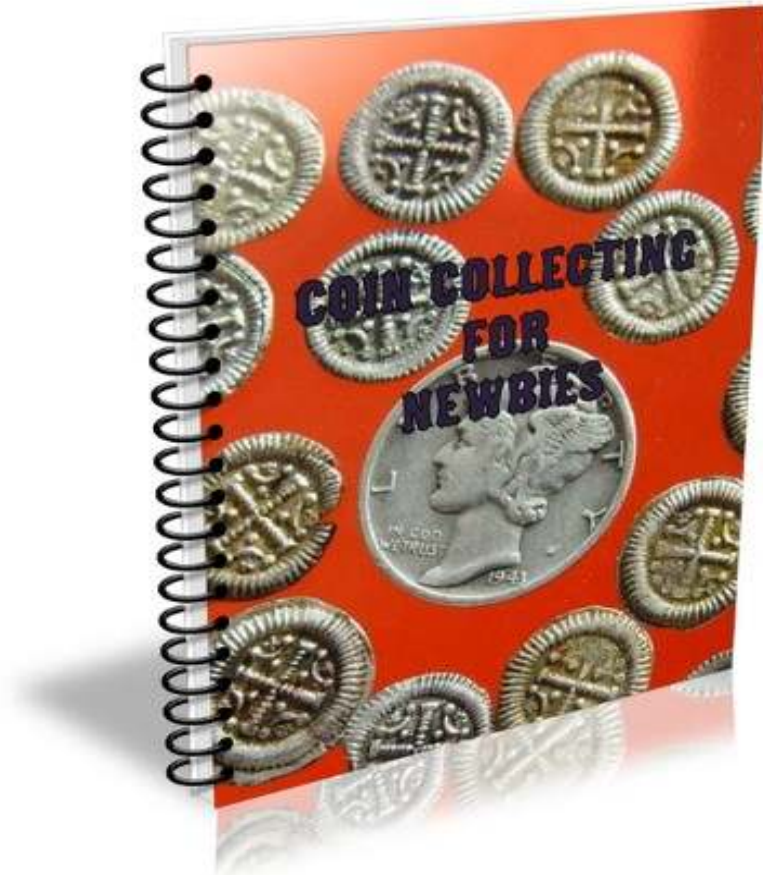


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<http://bit.ly/coincollector>

### **The Basics of Coin Collecting**

Coin collecting is said to be the “Hobby of the Kings.” Coin collecting is different from money hoarding. Collecting coins as an art form can be traced back to the 14th century. Today, people all over the world are collecting coins. Some collect it for their value, some just like the sheer fun that they get from getting their hands on different coins.

If one is interested in making coin collecting a hobby, he can very well do so. It is a hobby which does not require a certain skill and it can be done by almost everyone.

There are many different kinds of coin collectors. There are those who do it for fun, and others do in a more serious manner.

### **Informal coin collecting**

Most coin collectors, especially the children, start out as informal coin collectors. They are laid-back collectors which do not have a specific goal in collecting coins. They might collect coins from different countries or from different time periods without any intention of being serious about it.

### **Inquisitive coin collecting**

Once the informal coin collector starts noticing the details of the coins, he becomes an inquisitive coin collector. This kind of coin collector won't bother much into spending money to get coins. He merely wants to appreciate the coins. Soon, he will start to put them in containers or albums.

### **Advanced coin collecting**

An advanced coin collector will collect coins with a specific target in mind. He may want to collect coins from a certain nation, or a certain time period.

There are many tracks which coin collectors pursue when engaging in their hobby. Here are some of the ways one can use in collecting coins:

### **Coin collection according to nation**

Many coin collectors would want to collect coins from a certain nation during a certain period of time. This kind of coin collection lets the collector travel the globe through the coins. People may want to collect coins from countries they had visited.

### **Historical coin collection**

Another way of collecting coins is by taking in mind history. Many coin collectors engage in collecting coins during a certain period in history like wars or declarations of independence.

### **Error coins**

There are people who find collecting coins with errors exciting because these kinds of coins are rare nowadays.

There are many ways to collect coins and each way is as fun as the other. One must feel the hobby first before he decides whether to stick with it or not. Coin collecting can require certain amounts of money and the collector must be wise in engaging in such a hobby.

### **Have coins? Will collect!**

Old coins that is. Try looking under that old dresser, or up the attic where grandma or grandpa's things may be stashed away patiently waiting for you to discover them. Who knows, you might find a coin there, an old coin that – at today's rate - may be worth a few dollars; probably three or four or five, even ten times what the coin was worth back then.

#### **A penny a day, is worth okay**

Fortunately or unfortunately, there was a shortage of copper during the year 1943 and all pennies made at that time were minted using steel. There were however, some Lincoln pennies that were incorrectly minted on bronze that turned out to be blanks. A few years – or decades later -these bronze pennies became a rarity and are valuable. The steel ones though, because of their commonality, are worth only between one to three dollars each.

Be aware and be wary as there are schemes where gullible coin collectors are sold coins that are copper plated in an attempt to make these pennies appear to be bronze. Also, keep your guard up anytime someone offers you a circa 1943 penny made out of a metallic white alloy.

#### **Old coins are good coins**

Coins, specifically the silver dollars made and circulated between the years 1878 and 1935, are worth between twelve dollars and twenty five dollars for the circulated coins. The coins that were not in circulation are worth considerably more.

Meantime, those quarters, dimes, or half dollar coins made and circulated prior to 1965, are usually made out of ninety percent silver and therefore worth as much as today's silver (with an additional premium, albeit small, put on the coin's face value).

## **Wrong pennies are right**

There is a Lincoln penny issued in 1972 on which the date and the letters on it appear to have been doubled. This rare coin is currently worth about sixty dollars, assuming the pennies are in standard condition. The Philadelphia Mint during that time period accidentally misaligned the die used in minting the coins causing the portrait of Lincoln to look like it was doubled. Fortunately or unfortunately, eighty thousand of these were circulated before the error was discovered.

**In summary**, coin collecting is similar to collecting bits of history and trivia from the past. In addition to the face value its worth as a treasure - pennies, dimes and coins – often are worth more in the long run.

## **Collecting Coins as a Hobby**

Most people engage in different activities that they consider hobbies. When people consider a particular activity as a hobby, it means that people find that activity pleasurable in that they enjoy collecting different kinds of coins.

### **Why Such Popularity**

One of the many reasons coin collecting is considered by many as one of the most popular hobbies in the world is based on its ease of access.

When somebody wants to start coin collecting, he can start any time, anywhere. Some people start coin collecting with the coins that they have in their pockets. This phase of coin collecting is known as the “accumulator” stage, where collectors try to accumulate as many coins as they can often using their “pocket change”.

History tells us that the main reason other generations collected coins was the value that coins would someday attain. The ancient form of coin collecting was even labeled a hobby “fit for the kings” because ancient coins were so valuable that only the kings were capable of collecting them.

Coin collecting as hobby is a pleasurable activity that any person can use to create a feeling of gratification..

## Starting a Coin Collection

It is never too early or too late to have a hobby. Some people are hobbyists for fun while others see a bigger picture; and that is to make money. Some objects that may seem inexpensive now may become valuable or priceless later.

A few good examples are baseball cards, toys and stamps. Many people have made a fortune by collecting and selling on auction sites like EBay. Another collection that can become profitable is coin collecting.

Getting started is as easy as deciding what kind of collection you want. Coins are made every year and some are introduced years later so focusing on a particular time period and location is important.

Conducting research using reference books or the web can aid in coin collecting. You can learn almost anything about the coins to be collected and will help the collector discover those who want to sell coins.

Another good source of information is subscribing to a coin publication such as Coin World or Coinage Magazine. The local coin shop can also expand the search for those antique coins outside the collector's city or state. Try also Metal detecting forums such as the world metal detector community

<http://www.detectorcommunity.ning.com>

There are many members on these metal detector forums that collect coins and are always willing to share their knowledge and experience. Metal Detecting goes hand in hand with coin collecting in many ways and can often provide rare coins for the collector for free! If you are interested in starting metal detecting as a hobby to coincide with your coin collecting it is worth reading a publication such as the metal detecting secrets guide <http://bit.ly/mdsecrets>

Being a member of a coin or metal detecting club can build the collector's network. Some members may want to part with a particular coin in exchange for another, etc.

Coins that are no longer used generally have more value than those that are still active, because coins in the past were made of 100% silver or gold. Since the demand for silver coins increased and they were difficult to produce they are now made of 40% and 60% copper.

After completing the collection, the coins should be stored in a nice folder or album. This will keep them clean and easy for the individual to carry around and display.

Coins can be cleaned by soaking them in any of the following liquids: vinegar, rubbing alcohol, lemon juice or ammonia which will remove any dirt or encrustation that's on the coin when it was acquired. Afterwards, they should be air-dried or patted dry with a soft cloth. Rubbing or polishing the coins is not advisable since it scratches and will decrease the market value of the coin.

Coin collecting can be a lot of fun. By deciding on a specific period to begin with then searching for it, the collector will have something valuable as an investment.

## **Coin buying**

There are various sources where those “special coins” can be purchased. The following are the basic methods and starting places to obtain the coin(s) you have long wanted.

### **Go local**

Coin shops are plentiful in most states. Generally your local area or city will have coin shops which you can visit to see if they have the coins available that you want to add to your collection. Most of these coin shops are located in the larger town or cities. Better yet, use your local phone book and start walking those fingers through the pages to find out where the nearest coin shop(s) is located...

These shops provide coin collectors the opportunity to actually examine or scrutinize the coins that interest you. Fortunately, these coin shops are also replete with experts and coin lovers who share your passion and can offer their valid judgment on a particular coin's grade or value. They can also offer helpful tips as well as advice.

Local coin shops may sometimes have a limited stock or collection of coins and the price they offer them for may be a little bit higher than usual. This scenario usually applies to collectors.

### **Auctions for coins**

There are also auctions specifically for coins. This method is a very effective – if not excellent – way to purchase coins. It is extremely important that prior to attending an auction you know the procedures and rules that apply.

There are various types of auctions; bidding auctions via mail, internet, as well as auctions conducted by phone. Always be aware and wary! It is important to make sure that you set a fixed price on the coin you are about to bid on. Auctions can turn very emotional and aggressive. Practice discipline and try not to bid more than the

ceiling price you have set for yourself.

### **Buying coins by mail**

This method is a very convenient and inexpensive way to purchase coins. Most dealers that transact via mail usually have overhead costs that are low so they are able to offer similarly low prices on coins they sell.

Do not forget to thoroughly inspect a particular dealer's policies before returning an item. Make sure that once you receive your coin, immediately inspect it for authenticity or damage. The coin you must have must be just as you ordered and what you expected.

In summary, coin buying is not difficult. All you need is to research and look for the best product available.

## **Coin Collecting Auctions: Bane or Boon?**

If you are a coin collector who wants to sell or buy coins, one good way to do it is through coin auctions or bidding.

Coin auctions provide the best ways to obtain coins that have remarkable values. Coin auctions are the primary source of rare coins because most rare coin collectors want to sell their treasures to the highest bidder.

Unlike the typical way of selling and buying coins, coin auctions entail some rules and regulations for both the bidder and the seller that they must adhere to.

Basically, there are three types of coin collecting auctions. These are:

### **1. Auctions through mail bidding**

In this type of coin auction, the seller will advertise and publish coin auctions through the mail. This is highly beneficial for people who want to participate in the activity but cannot attend the event personally.

Usually, the seller has a mailing list available and it is used to send catalogs that contain the descriptions and pictures of the item(s) to be sold. At times it may contain the starting bid amount and other pertinent information.

The seller's mailing list, the catalogs, or brochures are sent out to the potential bidders. These lists may also be sent to those who have purchased from them in the past.

## **2. Phone auctions**

These auctions are conducted by phone. Just like the mail bidding, phone auctions must observe the rules and regulations that are to be followed.

Once the highest bid is identified, the item goes to the winner. However, there are some instances when people may ask the seller for an approximate selling price but the rules still remain the same, no disclosure of previous bids.

## **3. Online coin auctions**

This type of auction is popular because when bidding on a particular coin the bidder is able to see what the coin looks like. Greater interaction between the seller and the buyer may also be achieved as the seller can instantly contact the bidder for important information.

The only drawback to this kind of coin auction is that through the Internet, others can deceive a coin collector into believing that what they see on the screen is exactly the same item that they are bidding on.

All of these things can provide you with the best ways of obtaining the best coins available on the market. Just try to stick to your bidding budget.

## **Joining a Coin Club**

People engage in social activities for many reasons; most common is sharing in the same interest and passion as other people. It is in places like these that information about a certain subject is shared and new ideas and trends are revealed that keep its members up to date with current events that happen in that club.

A coin collection club is the same. Since the number of people who have been doing coin collecting has increased over the years, the vast network involves numerous clubs in several states. In these clubs amateurs and professionals can share, trade and bid for new items to add to their existing collections.

There is never a wrong time to join a club. The challenging part is looking for one. You can start by asking the local coin dealer for help.

Some coin clubs can even be found on the internet and they will require that a membership fee be paid. Coin clubs often can also be found in the newspaper

especially when events are advertised that invite the public to come and visit the exhibit.

If a person is still having a hard time finding a coin club then inquire at the local library or the Chamber of Commerce as they may be able help provide information.

One benefit of being a member is that it is easier to find someone who will buy coins at a good price. Or perhaps other members may want to part with some of their coins in exchange (called bartering) for other coins. Most local coin stores only have a limited selection that is available for trading.

Another benefit of becoming a member is obtain articles which feature a certain coin collection or discover better ways of caring for a collection. The club also informs its members about upcoming events so the individual can plan ahead to be able to attend the events.

Coin clubs are formed so that everyone who loves coins can have fun. This means that it is not only for those who have a collection at home; it is open to novices, experienced collectors who have done it for years, as well as coin experts. They build a network that enable collectors to assist others. To become a member of a club just find a suitable one and join the fun!

### **Is it Safe to Sell Coins to a Dealer?**

Coin collecting can be a lot of fun. This hobby which dates back to 2500 BC is much larger now since people are now able to collect currencies from other countries.

If a person decides to dispose of some of the coins in the collection, it is necessary to know its value by looking at a coin catalog or price guide. There are many ways to do this and one is looking for a coin dealer to do business with.

There are a lot of coin dealers around. Some can be found by asking the local coin club or a numismatist who can give a good referral while others can be found at an auction or in a coin exhibit. These people frequent such events looking for a good buy to add to an existing collection. A lot of these individuals can also be found on the web.

To be sure that the person is getting a good price from a coin dealer, it is an excellent idea to visit more than one place to find out who is willing to buy it at the highest price. If the person feels that the price is too low, then perhaps it is better to wait until another time since the value of coins depends on scarcity, condition and demand.

Some people think that doing business with a coin dealer isn't a good idea since this person will offer to buy the coins at a lower price. This notion however is wrong

since there are ways to ensure that this person will be honest.

To avoid by being conned by someone who claims to be a dealer, it is necessary to determine that this person is a member of the Professional Numismatist's Guild. This organization is composed of the world's renowned collectors of antique coins and paper money. Since there are strict rules that members abide by, one can be sure that the transaction is safe.

Coin dealers are not just there to buy something, these people may also offer for sale a coin that is valuable to the other person. By getting to know the dealer, an agreement can be reached that will benefit both parties, which does not always end mean buying, but also trading or bartering.

Everyone has the potential of making money even if this starts out with only a few coins. By knowing where to find these rare collectibles and doing business with a reputable dealer, one can be sure of making a profit – if not a small fortune.

### **Keeping Coins Clean Using a Folder**

The price of an antique item goes up if it is kept in good condition. By having it stored in a safe place, one can be sure that it will not be damaged by the elements or by negligence that will reduce its value in the market.

Coins are easy to take care off. For those who have been doing this for years, such collections are usually framed or under glass and are often seen in places such as a large museum. But to individuals who are just starting out, putting it in an old shoe box or jar will do.

Later, when the collection is larger, it is time to invest in a coin folder that would better protect and hold the coins. These folders can be bought in different sizes depending on the type of coins the individual is collecting. The coins can be stored in individual plastic pockets or in sheets that make up the album. They are available at the local coin store or can be ordered from the web. The advantage of using these is that they are handy to carry around make it easy for the person to show. These can be brought to exhibits and other venues where the coins can be traded, sold or exchanged with coins that other people may have.

Keeping the coins in mint condition does not only mean storing them in a folder. Whenever the person adds a new coin to the collection, it is ideal to first have it cleaned before putting it in with the others.

This can be done by taking it to a coin shop and paying for the services, or if you prefer to do it yourself, is by soaking it in a liquid such as vinegar, rubbing alcohol, lemon juice or ammonia which is sure to remove any dirt or encrustation that are

present when it was acquired.

They should then be air-dried or patted dry with a soft cloth. It is not a good idea to rub or polish the coins since scratches can occur that may decrease its value in the market.

Serious coin collectors value the importance of storing these valuables in a safe and secure area. By investing in a coin folder, the person can be sure that the value of the coins will go up either when the demand calls for it or when there is a need to part with them.

## **Grade Coins with Ease!**

Coin collection is not just about having as many coins as possible. More important than the number of coins is the quality of those coins. This quality is measured by the coins' grade and the grade is measured using a scale from zero to seventy (seventy being the highest point grade). Doctor William Shelby introduced this point scale in his work "Penny Whimsy".

Here are the classifications of coins according to grade.

### 1. "Mint State" Coins

This is equivalent to a value of 60 to 70 in the Shelby's grade scale. This means that the coin has no blemishes whatsoever. Most of the coins in this category are uncirculated, shiny, new coins, with absolutely no signs of wear.

### 2. "Almost Uncirculated" Coins

The "Almost Uncirculated" coins have a point grade of 50, 55, or 58.

It is very important to note that in these coins, coin collectors must know the locations of the high points in a particular coin. By checking the difference of the light reflected in the high points to the other parts of the coin, an "Almost Uncirculated" coin is separated from the Mint State coins.

### 3. "Fine Coins"

These can further be classified as "Extremely Fine" (40, 45), "Very Fine" (20, 25, 30, and 35) or "Fine" (12) depending on the sharpness of the remaining details on the coins. The coins are observed to have wear but the designs are still intact.

For "Extremely Fine" coins, the mint luster is still present.

"Very Fine" coins can be compared to coins which have been used for 1-3 years. Minor features of the coins are already gone.

#### 4. “Good Coins”

These coins can be specifically defined as “Very Good” (12), “Good” and “Almost Good” coins.

The coins in this category are worn out. Only weak designs can be observed since the details of the coins in the high points are nearly smooth.

Full rims must be observed for the “Very Good” coins category.

In the case of “Good” coins, the mint mark and the date must be visible.

On the other hand, “Almost Good” coins are the most worn of coins in this category.

#### 5. “Fair Coins”

The coins are “worn out”, but can still be distinguished as belonging to one of the types of coins - as long as one can identify a coin, it is a “Fair C”.

#### 6. “Basal Coin”

These metals that can be determined to be coins - but the kind of coin are undeterminable.

With the classifications described, it will be very easy to grade coins. Just remember that knowledge of the coins’ grades gives coin collectors advantages!

## **Your Own Coin Collecting Kit**

Coin collecting is not as simple as keeping coins: it may be observed from numismatists or even coin enthusiasts that it is a systematic and somewhat complicated hobby. Certain tools must be employed to ensure both fun, discipline and to some extent, good profit.

Here are some of the essential things that must be included in the coin collecting kit.

### **1. Coin Guides**

Coin guides should be used, not just by beginners, but by professional coin collectors as well.

Coin guides give tips on how to start, as well as special instructions on how to proceed with the hobby of coin collecting.

They also provide information on coins, since different coins have different ways of grading, pricing, etc.

It is recommended you read guides before doing starting the hobby to avoid making wrong decisions caused by lack of information.

## **2. Coin Inventory Record**

All items in your collection must be accounted for properly. Information like year, face value, grade, cost, trend, and remarks must always be available for reference.

Inventory Records also help in organizing coin collections. It eliminates the redundancy of coins in the collection by showing the collectors at a glance the items in his collection.

Coin collectors do have options in the method to be used in recording coin information. They may choose the traditional paper-and-pen method, or may use coin collecting software.

## **3. Coin Containers**

To avoid damaging the coins, it is recommended to invest in holders and containers that will give adequate protection.

Just remember that coins react to certain chemicals such as sulfur present in paper and PVC from plastic it is not advisable to use such materials for long-term storage.

## **4. Silica Gel**

The use of silica gel packets is important to maintain the moderate temperature, low humidity atmosphere conducive to coin preservation.

## **5. Magnifying Glass**

Magnifying glasses are a great help when it comes to coin grading. Most numismatists recommend using a 7x magnification, but generally, magnification between 4x to 10x will do the job.

The magnifying glass is a great aid in examining the quality and authenticity of the coins. Details like hairlines or scratches, which are not visible to the naked eye, are “big deals” when it comes to coin collecting as they affect the value of coins.

## **6. Lamp**

A light source must be placed half a meter away from the workspace. Recommended light for this purpose may be a halogen lamp, or simply a 75-watt incandescent lamp.

## 7. Handling equipment

Finger marks reduce the grade of the coins. That is why serious collectors invest in surgical gloves and velvet pads to use when handling coins.

Now our basic coin collecting kit is complete. Enjoy!

## **If The Price Is Right**

There are many resources that can help coin collectors, old or new, in determining the value and worth of the coins they have.

<http://bit.ly/coinscomplete>

For a synopsis of the price of each coin, the following are the basic values of each cent, penny, or dime in the market.

### **The United States wheat-cent, the circulated ones**

The price of these coins made prior to 1958, or those that are dated 1940, are currently being purchased by coin dealers for two cents each, or less. Those made before 1940 command a much higher price - from a few more cents to a few dollars.

### **The silver-dollars**

Silver-dollars from the US, especially those made before 1935, have almost an ounce of silver in them. These coins are the favorites of coin collectors and could be sold for more than their actual value in silver if they are undamaged or not worn severely.

### **The dollars of Susan B. Anthony**

If by luck you happen to get one of these as a change, the value is more than a dollar and proof Susan B. Anthony dollars command even more. They are not easy to find as they are not usually being circulated.

### **Quarters, dollars and halves – the bicentennial kind**

There were billions of these coins made out, and because there are so many of them, their worth is usually just face value. There are coin dealers however who pay ten

percent of the face value as premium for circulated bicentennial coins, and a few dollars more for those that are uncirculated.

### **A freak coin**

Believe it or not, there are two-headed coins out there. Basically, these are coins with two different designs on each face. These coins were made in error and mistake was not discovered until the year 2000. This type of coins is usually called “mules”. In 1999, it was found that a cent with Lincoln’s face on one side and Roosevelt’s dime image on the other existed.

If you find a coin of this it must be taken to a legitimate coin dealer and assessed to determine if it is genuine. If so, this coin could be put up for auction and command a few dollars more.

It is therefore true that a coin is basically worth more than meets the eye.

**Most Coin collectors, old and new, have always wondered whether the coin or coins they have in their possession are worth more than the face value today - or in the foreseeable future.**

Even though that a coin which has little or no value monetarily is not necessarily one you would not keep or make part of one’s coin collection.

The following are basic factors which could influence a coin’s value.

### **How rare or un-rare is it?**

Generally, the concept that everyone knows and follows is this: the rarer a coin the higher the coin’s worth. This rule is true in some cases and – fortunately or unfortunately – false on the others.

There was a situation where a Chinese coin, a thousand years old, sold for only a few dollars because there were many of the thousand-year-old Chinese available. Compare this to a coin made only in 1913, a nickel specifically called a Liberty Head, which could sell for (hold your breath) one million dollars! It is known that only five of these coins exist, consequently the enormous monetary value.

### **Is the coin in good condition?**

The better the condition of the coin, the better the price that it would bring on the market, because the grade of the coin would match its condition. A coin that is in

mint condition - add to this that it is basically an uncirculated coin – is actually worth one hundred times more than a similar coin that is just in average circulated condition.

## **Demand and supply**

Sometimes, when the demand for a specific coin is high, that coin's worth – despite the number of them available – is just as high.

Take the example of the coin dated 1916-D, and compare it to the value of a coin dated 1798. Many people prefer to collect coins of the 20th century rather than those that are from the 1700's. The 1916-D dimes sell higher than the much older 1798

coins. The fact that there are more (approximately four hundred thousand) 1916-D coins than there are dimes from the year 1798 (only about thirty thousand), does little to affect the price of each.

It is best to have a professional coin dealer grade the coin(s) and determine the value of any coin(s) you may own. Who knows, it could be worth more (or less) than what you think.

## **Collecting those quarters**

Collecting coins is a hobby that anyone and everyone could do. But collecting quarters is a hobby that - currently – it is estimated that one hundred six million Americans do. Men, women, and children of all ages are involved in collecting quarters.

What is it with these quarters that millions of people seem to go “gaga” about? Primarily, doing it is easy as quarters can be found almost anywhere and the collectible coins do not cost much more than face value.

So how should one collect (or start collecting) start collecting the very much in-demand quarters?

### **For the budget-conscious coin collector**

If the collector is concerned with his or her budget, many quarters may be obtained as change from purchases. This is a very convenient and less lifestyle-invasive method of procuring quarters. If the collector is serious, bags of these coins can be purchased from coin dealers. Do not forget to choose those quarters that were not circulated!

### **How to store those quarters**

For those just starting a coin collecting hobby, coins they collect are usually placed

inside a large glass jar or bowl. This is perfectly fine. Serious collectors prefer coin storage devices especially made for coins that are available in coin shops and from coin dealers.

Children are the perfect people to start a hobby such as coin collecting, quarters most specifically. Nothing beats the excitement of a new quarter in one's pocket. Quarters are a unique, as well as a very inexpensive, way to get children interested in history. When they find a new coin, they can research it to find out the details of the state from which the coin came, etc. It is an effective way to have fun while learning.

## **Coin history101**

The sequence of how the coins are minted, believe it or not, is based on the order of the states. Basic US history tells us that Delaware was the first state; therefore, this was the first quarter minted. For the sequence of the other states, check the schedule from 1999 to the 2008 of the US Mint.

Collecting quarters is a valuable hobby that has many benefits. It trains one to be patient, resourceful and appreciative of history and the value of the big and little things in life.

## **Gold Coin Collecting**

Coin collecting is something that dates back to the when coins were first issued for trade. It was only in the Middle Ages that people turned this into a hobby because of the art work and the historical value.

Coin collecting today is still a hobby that many people enjoy. One of the most precious and most expensive collections that anyone can ever have are those of gold coins. The most expensive gold coin ever bought was worth around eight million

dollars. This was the American 1933 Gold Eagle. This is why the collecting of gold coins deserves to be called the hobby of kings.

Gold coins were one of the oldest forms of money. This was later followed by silver coins. Gold coins were in circulation in the United States from 1838 to 1933. The design was the Liberty Head bust but this was only made until 1907. The design was then changed to the Indian Head and Saint Gaudens motifs and was used until 1933 when the Great Depression began. This prompted the recall of gold coins which makes them very difficult to find today.

Since these are no longer in circulation, the price for one of this rare commodity is quite high. Gold is now used for other things such as jewelry or bars that people retain as an investment.

South Africa minted its first gold coin called the Krugerrand in 1967. This coin has no face value but merely stands as a symbol. It is made of 1 ounce of gold and can be purchased for investment purposes.

Since then other countries also minted bullion coins. Canada made the Gold Maple Leaf in 1979 and Australia made the Nugget in 1981. These two are much more popular than the South African coin because of its 24 carat purity.

A lot of people retain gold today as an investment because they speculate that the demand will cause its market value to increase. Others hold it as a form of insurance should the financial situation become worse. There was a point in time when the more paper money that was made, the higher the price of gold which maintained gold and cash as equal value. After this standard ended in 1971, this enabled government to produce more paper currency without increasing the price of gold.

Since gold coins can longer be used to purchase merchandise most coin collectors just keep them to remember that people once used them.

**How to buy gold cheaply and profit!**

<http://bit.ly/goldbuyer>

## **Rare Coin Collecting**

Are you interested in coin collecting? Have you ever tried collecting rare coins?

Today, coin collecting, especially of those coins that are considered rare, is considered to be one of a few hobbies that are not just a mere pastime or leisure activity. Coin collecting can serve many purposes considered typical of this activity.

Coins have long been known as works of art because of the way the manufacturers carefully engrave the designs on the surface. Coins of a particular nation often portray the history of that nation with the engraving of the design on the coin.

Few people know that coin collecting can also be a profitable venture. Rare coins that are extremely hard to find are often valuable and when found can be a good investment. The rare coin collection market in the United States has boosted their sales in recent years from 348% to 1, 195%. According to the U.S. Rare Coin Market,

the average price of \$1,000 spent by an individual during the 1970s would be valued at almost \$57,977 today.

What is the secret behind these rare coins that their value continues to increase with age?

Rare coins were able to maintain even when the economy is unstable. They have been able to stabilize the wealth of the nation by serving as “inflation fighters.”

Experts contend that through these rare coins, the economic wealth of a nation is sheltered from possible harm by functioning as an investment much like “gold bullion”. This is applicable during the times when the value of the paper money continues to depreciate.

The rarity of these coins is not constrained by being merely collector’s items but they can also be considered a work of art and just like any work of art, may be priceless.

Rare coin collecting is not just like any other hobby. The concept of collecting such treasures is considered exceptional by itself and the monetary value can equal its distinctive character.

### **How to Detect Counterfeit Coins**

A special machine does the stamping of coins to make them genuine. People who counterfeit coins are well trained and have the capacity to manipulate their duplication - especially those rare coins which have high value among collectors. The most common procedure used in counterfeiting is that they pour a liquid metal into molds that will leave die marks with cracking on the counterfeit coin.

Those who are experts in determining counterfeit coins have observed that the changes seen in the coins have added, removed, or even altered the coin’s date markings. If a person thinks that he is in possession of a counterfeit collectible coin, he can compare it with another coin – one like the suspect coin – which is known to be genuine and have the same markings.

If the coin’s value is more than 5 cents, look for corrugations in the outer edges of the coin. These are very thin railings (also known as “reeding”) on the edges of the coins. Genuine coins have very thin edges and the railings are even and distinct if one is very observant. Those coins that are counterfeit can be distinguished if the edges are not thin enough and the railing is uneven or missing in some areas.

Should there be an instance when a person perceives that he has received a counterfeit coin, he must not return the counterfeit coin to the person that handed him. He must try to delay the person – should he try to escape – or try to keep that person in sight and follow him to his destination if possible. It is important to

remember the person's clothes and physical appearance and if the person has any companion during the exchange: if they have a vehicle, get the car's license plate number and immediately call the nearest police department or the United States Secret Service for help.

There are many things that can be considered to determine whether the coin is counterfeit or not. There are terms that are used to describe a counterfeit coin's characteristics and they are as follows:

1. A restrike of a coin can be considered to be genuinely authenticated. These coins are actually dated earlier than those originally issued by the country that released them but have the same or exact features as the original coins.
2. Coins of a specific country in the ancient times are sometimes copied by another country. A person may think that it is forgery, but it is not because they had been legally approved in the country where they originated.
3. Forgery can be associated with the making of an illegal profit. It would be the main objective of the counterfeiting syndicate. The government sometimes uses forgery for political propaganda, as in the Second World War when Germans produced millions of American and British banknotes with the intention of profiting from them and destabilizing their enemy's economic situation.
4. Another known type of counterfeit coins is replica coins. Replica simply means that the original coins are copied with the same features and markings. The usual counterfeit coins have differences that are noticeable when examined by coin experts. Some coins have the word "copy" intentionally put on the sides of the coins and these replicas are used for educational purposes and museum displays.
5. A Lebanese connection is said to have a huge production of counterfeit coins. These coins were found to be used in an attempt to fool many museums, collectors, business leaders and other countries that are searching for their ancient lost coins before the discovery of this syndicate.
6. The collector intended forgery and the circulated intended forgery are types of forgeries where the coins are intended to be tokens yet the face values are accepted, despite of their illegality and irrelevant intrusive values.

It is important to consult an expert to determine if the coin is counterfeit or fake. An ordinary person can easily detect if the wrong metal was used for the counterfeiting. If the person is a collector of such items, he should be more aware of these coins. A collector needs to be more concerned with the collectible rare coins because this is where counterfeiters benefit frequently - their aim is to profit from the exclusive market for valuable coins.

## **Tips on How to Avoid Fraud on Collectible Coins**

Many people enjoy shopping online where there are great buys of coins that can be found. A person may prefer do his shopping while he is at home because it is convenient and time-saving instead of going out looking for stores that sell collectible coins and other souvenirs.

A person can differentiate between a live auction and an Internet because an online auction can take several days to complete. They entertain bids for the highest price up until the time the auction is about to close.. Many people that are bidding online enjoy the experience and they may be familiar with the strategies to use to win an online auction.

There are also online sites where a person can buy any item that may capture his interest. This is where most coin collectors purchase their desired coins. By searching and finding the item that they want, they can actually negotiate and make the payments through the Internet. This can be very risky as you are dealer/seller that is unknown to the buyer, yet many people are still making transactions and payments through this kind of online auction.

Fraud is common even though many Internet sites that do business online contend that the risk of fraud is not something to worry about. They contend that only 0.0025 percent of true cases of fraud occur with online transactions - that means only one out of 40,000 listed Internet transactions would be fraudulent. On the other hand, the FBI has their own investigations, which prove that those figures are not true- they contend that the risk of fraud is much higher according to their statistics.

A person should believe the FBI for his own protection. Even if one can say that the majority of online coin selling transactions are honest and credible, the process used to make the transaction most probably is questionable and uncertain. There are business transactions, which are intentionally committing fraud with their clients and buyers. Aside from flea-market dealers, mail-order sellers, in-person auctions and some coin stores, the Internet has introduced the crime of fraud to many people in the easiest way possible.

One protection that a coin buyer should know is how to get “feedback”; that way, a person can see the ratings other bidders give the seller and he may compare his transaction with the transaction of the others. Since there is a great risk of fraud where there is negative feedback, the person may withdraw his participation from the auction if he deems that to be necessary.

A person may also acquire ideas by looking for those members who have left “positive feedback” and compare it to the reaction of the sellers. A person can make

an assessment of what could be possible useful information from those reactions. Be careful and precise about any transaction that is offered by the seller.

There are instances where a person is deceived about the item he purchased. The photo shown on the Internet displayed the coin that a person wants to have but they delivered a totally different item. These cases are fraud. A person must make sure that the item he saw on the photo is the exact item that will be delivered to him. Here are some tips that will help a person prevent fraud during a coin search in the Internet.

1. A person should save the online photo of the coin he wants to purchase. Many sellers remove the image and the title of the item once a purchase has been made.
2. A person should get the description and the auction information. It should either be e-mailed to the buyer or sent in writing by mail.
3. If there are suspicions regarding an auction, a person should ask for clarification from to the seller. This will avoid misunderstandings and confusion on the part of the buyer.
4. A person has the right to refuse any transaction where he thinks the price given on the coin is too high. One should be aware of the standard price of the specific coin and compare it to the price that was given during the online transaction.
5. A person can ensure that there will be no fraud by asking the seller, before the auction closes, if there is any available escrow assistance for the bidder.

These are only a few tips that will ensure a person of his safety when making any transactions online. Fraud can happen to anyone, especially those who are interested in purchasing collectible coins online. It is always important to be informed and knowledgeable about the possibilities of encountering fraud.

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