



WELCOME TO THE  
PROFESSIONAL  
NUMISMATISTS GUILD

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# THE GUILD.

## Trademarks in Internet Advertising - AdWords or Bad Words

By Armen Vartian

Trademarks, and trademark infringement, have been part of commercial life for centuries. But today, the technology of the internet, as well as the time-honored tradition of trying to take advantage of a competitor's hard work, have tempted businesses to do things with others' trademarks which approach the ethical and legal line, if not cross it.

A few years ago, many companies discovered that their competitors were using their trademarked corporate or products as "metatags" for the competitors' websites. Metatags are those invisible pieces of computer programming code which make search engines such as Google or Yahoo! think that a site is relevant to a

particular search request. So, for example, a site which carried a metatag of "Coke" might show up if somebody was searching using that word which, of course, is a world-famous registered trademark of Coca Cola company. Would a competitor take advantage of somebody else's hard-earned branding?

It turned out that was happening all the time, and litigations arose in federal courts throughout the U.S. The prevailing rule from the early cases was that use of trademarks in metatags was not unlawful under the federal Lanham Act, because it was not a use of the competitors' trademark "in commerce", which is a statutory requirement. These rulings were controversial, of

course, and upset many large companies. At least one state passed legislation banning use of metatags which include trademarks. Perhaps for that reason, a recent trend has been in the opposite direction, finding that certain uses of metatags are unlawful if they include the competitor's full website address or other identifying information. Courts have also ruled against metatags containing trademarks if they create "initial interest confusion", namely capturing consumers' attention even though the competitor doesn't rely on actual confusion to make a sale.

Sneaky metatag-related infringements are one thing, but Google and Yahoo! reshaped the competitive Internet market-

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### Upcoming Membership Meetings:

- ANA - BALTIMORE  
JULY 28, 2008 - 4:00 PM  
COME AND ENJOY A HEARTY,  
EARLY EVENING BUFFET.
- FUN - ORLANDO  
JANUARY 7, 2009 - 12:30 PM  
JOIN US FOR A FULL BUFFET  
STYLE LUNCHEON.
- CENTRAL STATES - CINCINNATI  
APRIL 28, 2009 - 4:00 PM  
A FULL BUFFET WILL BE  
SERVED.

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## Q & A: David C. Harper

By Donn Pearlman

As part of a continuing series, PNG public relations consultant Donn Pearlman (AF-498) is interviewing various numismatic personalities. For this issue of *The Guild* he spoke with David C. Harper, well-known, long-time editor of *Numismatic News*, Executive Editor of *Bank Note Reporter* and *World Coin News*, and Editor of the reference books, *Coin Digest* and *North American Coins and Prices*.

**Question (Pearlman):** Dave, you recently celebrated your 30<sup>th</sup> anniversary with Krause Publications, now F&W Publications. In that time you've professionally observed and reported on various cycles of the rare coin and paper money markets. What's your reaction to the continuing, sustained bull markets, even when precious metals have their ups and downs in recent years?

**Answer (Harper):** There will always be short-term fluctuations, but in the long run I am optimistic and view the trend as an ever rising one. Two factors are at work. Numismatics is unique when compared to most hobbies because of its incredible age. We have roots dating back to Renaissance princes, literature that dates back almost 500 years and world experiences, such as British Conder tokens of the 18<sup>th</sup> century, that make the new issues markets seem like copy cats. This great age and distinguished history give the hobby a solid grounding that indicates it is enduring.

The other factor is the Baby Boomers. They are now in the prime coin collecting ages, which basically run 50 to 60, with helpful contributions from

those both older and younger. We are very numerous and have control of much of America's wealth. If you look at old ANA photos of conventions of the past century, you will see a nice middle-aged group. A photo taken currently would essentially show people of similar ages.

When a significant number of 50 some-things want to buy coins because they remember Whitman albums as kids in the 1950s and 1960s, they cannot help but contribute to an ongoing bull market.



Europe's baby boom was a little later than that in the U.S. and the euro is strong. Europeans are buying. China and other developing countries are seeing strong growth in coin collecting. As these populations continue to get richer, they will spend a portion of their wealth bidding up coin prices.

**Q:** The 50 State Quarters program had a huge, positive effect on the rare coin market. Are the changes in paper money designs having a similar effect on the currency market, or are there other, more significant factors behind the market?

**A:** Changes in U.S. paper money designs are having a major positive effect in collecting bank notes. I wrote an editorial in *Bank Note Reporter* in 1996 that essentially said that this would be so when the new \$100 arrived. The problem in getting people to collect is to take that split second or two to really look at something and cause the mental light to go on that says, "I must collect this." New paper designs are causing this process to occur in large numbers of people. The result is ever growing numbers of collectors and rising demand for notes.

Another factor is if you collect small-size paper money you have a sense of making your own history. This area is newer. It is exciting and it is not full of stories about how things used to be 40 years ago. That has a basic appeal to many with a pioneering spirit.

What did we have in small-size 40 years ago? Barr notes and a dismissive tone to anything not related to large-size notes. Don't get me wrong, large-size notes have done wonderful things, but many collectors today look to small-size notes first.

**Q:** There's been a lot of talk about the strength of the Euro helping overseas buyers purchasing ancient and world coins in the U.S. Do you see that expanding to U.S. coins as well? Are there potential opportunities for dealers of U.S. material to reach out to potential European buyers?

**A:** World buyers are already snapping up U.S. coins. Harry Miller has reported Russians buying Seated coinage. I am sure there are other examples. Germany

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## Mitch Battino - Member #662

Collecting coins was an early and long-time hobby for Mitch Battino. As a boy growing up in the Bronx, he went through his dad's change on a regular basis, finding many pennies, nickels, dimes and quarters to fill the holes in his blue Whitman coin albums. After achieving a Psychology Bachelor's at Queens College, and a Masters in Psychology from the University at Albany, Mitch found himself interviewing with Fred Tordella, President of Manfra, Tordella & Brookes.

That was in January 1980, and Mr. Tordella hired him on the spot; as a member of MTB's Numismatic Department he was chiefly responsible for the firm's U.S. Gold daily trading activities. In 1989 Mitch moved on, joining Stack's, where his responsibilities included trading United States gold coins, appraising collections and estates, grading and cataloguing U.S. and world coins, obtaining consignments, and contributing

to all aspects of the firm's numismatic business. In 1998 he established his own numismatic firm, Hudson Rare Coins, Inc., continuing to specialize in buying and selling United States and world coins in gold and silver, as well as appraising collections and estates. Mitch was also retained to



serve as numismatic consultant and cataloguer for Christie's and Spink America, both in New York and London.

Mitch is currently Senior Numismatist at Spink Smythe, where he is engaged in buying, selling, and appraising rare coins and

other numismatic items of all descriptions. Well known amongst dealers and collectors alike, Mitch continues to attend most major coin shows, and travels extensively to purchase deals and collections.

A member of the Appraisers Association of America (AAA), with a certification in numismatics, Mitch has earned a credential that few numismatists have achieved. This credential is awarded after successful completion of a comprehensive written examination and offers assurance of the highest qualifications as a certified appraiser of coins and numismatic items. Mitch's combination of experience as a professional numismatist and expertise as a certified appraiser is rare indeed. He is contributing editor to the recently published *Gold Rush, How to Collect, Invest and Profit with Gold Coins*, as well as authoring and/or contributing to numerous articles and publications.

## Joseph Parrella - Member #667

Mr. Parrella attended City College of New York, graduating with a B.S. in 1974. Upon graduation, he immediately entered the Rare Coin and Precious Metals Industry, opening his first store in Smithtown, NY. Taking advantage of the booming gold and silver market that captured the interest of consumers and investors, he eventually expanded the business into 5 stores by 1980.

Over the past 34 years he has been a principle in several Rare Coin firms. In 1981 he opened New Amsterdam Rare Coin Gallery in New York City, where his fields of expertise included the acquisition and marketing of rare

coins and antiquities. While in New York, he was frequently called upon by city archeologists to identify coins and artifacts whenever they were found during excavations in lower Manhattan.



In 1997 he joined Eastern Numismatics,

in Garden City New York, as Vice President. Eastern is a 35-year old firm servicing over 100,000 clients and specializing in rare United States Coins, Ancient Coins and Antiquities.

During his career, Mr. Parrella has handled many rare U.S. gold coins, silver dollars, commemorative coins, rare currency, historical coins and ancient coins. In 2002 he appeared solo in a one hour program on QVC specializing in antiquities. Several articles written by Mr. Parrella concerning coin investing have appeared in Barron's Magazine. He has frequently been interviewed by national news programs on topics relating to numismatics and gold.



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# Seeing Spots is Not Necessarily a Bad Thing

By Mark Salzberg

Buyers of gold coins, unless they are seasoned numismatists, are frequently puzzled by the appearance of reddish spots or streaks on vintage gold pieces. Known in the coin business as “copper spots,” this term pretty much sums up their nature. These spots and streaks are caused by concentrations of copper amid the overall gold composition.

United States gold coins minted for general circulation until 1933 are actually just 90% gold. The balance of their mass is made up of lesser metals that served to make the coins harder and thus more resistant to wear. After all, these coins were made to be used as money, not as collectibles, and frequent contact with one another during transport or while being exchanged in commerce, caused them to become abraded and lose some of their mass. To slow this process, a blend of copper (mostly) and silver (in small amounts) was added to the gold to create the standard alloy typical of these older coins.

Ideally, this alloy blended completely, so that every area of the coin was uniformly 90% gold and 10% copper-silver. For the most part, the U. S. Mint was able to maintain this ideal mix, but in some instances the copper formed concentrated areas at a coin’s surface. Being more reactive to the atmosphere than gold, these concentrations of copper slowly toned to a deeper red which, when set against the overall gold color, results in various shades of orange to the eye.

If the concentrations are small, the result will be a tiny spot ranging in color

from pale orange to vivid red. If, however, the coppery area was rolled out into the metal strip from which blanks for coining were punched, the result is more likely to be a streak of similar color range.

Understanding how copper spots form helps the knowledgeable collector appreciate that such spotting is a natural consequence of the coin making process and not something to be alarmed about. Indeed, veteran numismatists appreciate the “originality” that such features impart to an old coin. Copper spots and

***“Only rarely is copper spotting or streaking such an issue that it affects a coin’s grade...”***

streaks imply that a coin still has its “original skin,” a term that is used widely within the coin business to describe pieces which have not been improperly cleaned, and are thus natural in appearance. Typically, gold coins having original skin will show a fine layer of gentle haze, in addition to whatever spotting is present. It may be that originality is an acquired taste that does not come quickly to the novice, but it is something that every buyer of gold coins should strive to understand and appreciate.

The new collector of vintage gold coins, whose introduction to the coin field was through more modern pieces, such as the American Eagle and Canadian Maple Leaf bullion coins, is initially inclined to see copper spots in a negative light, simply because they are rarely seen on gold coins made more recently. While the American Eagle coins do have

copper and silver as part of their composition, and may develop copper spots in time, the American Buffalo coins and most foreign bullion pieces are of nearly pure gold and will not spot under normal circumstances. This unfamiliarity with copper spots and streaks should not be a reason to condemn them, as such coppery coloring is as natural to vintage gold coins as their mint luster.

The professional graders at NGC understand this relationship between a gold coin’s alloy and copper spots, and they address spotting as they would any other phenomenon that occurs naturally to coins over the passing of decades. With their appreciation of an old coin’s antique quality, they are not put off by spotting that has occurred as a natural consequence of age. In extreme cases of spotting, however, NGC’s graders may “net” grade a coin downward a point or two, if they believe that the spotting diminishes a coin’s fitness for a higher grade. Therefore, the buyer of NGC-certified coins may be confident that any such decision has already been factored into the final grades assigned. Only rarely is copper spotting or streaking such an issue that it affects a coin’s grade, and to the veteran collector of coins, a few colorful blushes may be viewed as an asset. This positive aspect, too, is factored into the NGC grade assigned to each coin.

In instances when spotting is extreme enough to impact a coin’s grade, there is a solution. Professional conservation of a coin, using proven techniques, may selectively eliminate such spotting without losing the coin’s original skin. This ability

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# Know Before You Go

By Paul R. Whitnah - NLG

Have you, your family, and friends considered a cruise vacation. If not, 2009 is not too soon to do so. Royal Caribbean International is preparing to launch one of the most vacation friendly ships afloat. She will be an architectural marvel to behold.

In its latest evolution in cruise ship design, Royal Caribbean International's Project Genesis will bring the best of the land to sea with Central Park, a revolutionary design in which the center of the ship opens to the sky and features lush, tropical grounds spanning the length of a football field. An exquisite public gathering place featuring serene pathways, seasonal flower gardens and canopy trees, Central Park will provide cruisers with more choices in a unique outdoor space. One of the ship's most ground-breaking spaces, this new concept is the first of seven neighborhoods to be unveiled on Project Genesis ships. Each neighborhood will provide vacationers with the opportunity to seek out relevant experiences in various locales, based on their personal style, preference or mood.

Elegant and lively, Central Park's central piazza will be the ship's "town square", which evolves from a tranquil and peaceful atmosphere during the day to a gathering space for alfresco dining and entertainment in the evening, where guests will enjoy concerts and street performances. The neighborhood is lined with balcony staterooms rising six decks high, with views of the Park below and the sky above.

Surrounding this social space will be an array of restaurants, with choices rang-

ing from fine dining to casual chic. Guests will have the option of an elegant dinner at the new 150 Central Park, or a picnic lunch from the more casual Central Park Café, where they can sit outdoors and people-watch. Other dining choices will include: Giovanni's Table, an Italian restaurant; Vintages wine bar; and Royal Caribbean's signature Chops Grille steakhouse. Several bars will be scattered throughout the Park, including the Canopy Bar, located at one of two impressive glass-domed canopies, and the unique Rising Tide bar - the first moving bar at sea. Truly an engineering feat, Rising Tide will span three decks and allow cruisers to enjoy a cocktail as they slowly ascend into Central Park, and then descend back into the public spaces below. Central Park also will have stylish boutique shops, showcasing a selection of upscale merchandise.

**How Project Genesis measures up**  
 Royal Caribbean International has ordered the world's largest cruise ship, Project Genesis, from Aker Yards for \$1.24 billion.

Ship	Project Genesis	Queen Mary 2	Freedom of the Seas
Company	Royal Caribbean	Carnival Corp.	Royal Caribbean
Passengers	6,400	2,620	4,370
Length	1,180 ft.	1,132 ft.	1,112 ft.

SOURCES: Royal Caribbean International; Carnival Corp.; Aker Yards ASA  
 ASSOCIATED PRESS

Central Park is located on Deck 8 of the ship, with dimensions of 62 feet (19 meters) wide and 328 feet (100 meters) long. The sophisticated neighborhood will include 334 staterooms overlooking the Park, 254 with balconies.

Central Park will be landscaped with tropical foliage, including seasonal flowers, shrubs and trees. Drawing on the concept of unexpected surprises and intrigue, garden spaces throughout the Park will sprout from charming pathways. Drifts of Calla Lilies among Giant

Elephant Ears, Red Ginger, Rabbit Foot Ferns and Zebra Calathea are some of the plant life guests will discover. Trees, some eventually reaching more than two-and-a-half decks tall, include Black Olive, Cuban Laurel, Cherry of the Rio Grande, and Painted and Golden Bamboo.

Surprises in the Park include quiet reading corners; a Chess Garden with large-scale pieces; the Pergola Garden, an interpretive garden featuring vegetation from a host of Caribbean locales; and a Sculpture garden, highlighting work by international artists.

Irrigation and drainage systems will be incorporated, along with micro-climate control techniques.

An on-site horticulturist will provide educational classes for guests seeking to learn more about flora.

The Crystal Canopies, two impressive arched-glass domes, one with a bar, will be a focal point of Central Park and provide sunlight into the ship's inner public spaces.

Restaurants and dining options in the Central Park neighborhood include:

**1 5 0 Central Park** – The most exclusive dining venue on the ship, 150 Central Park combines leading-edge cuisine with leading-edge design. An observation window into the kitchen of this stylish restaurant will give Central Park passersby the opportunity to observe the executive chef in action. Open for dinner.

**Chops Grille** – Continuing the tradition,

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## In A Nutshell...

By Diane Piret

**Baltimore ANA** - For those dealers who attend the three Baltimore Whitman shows, having the ANA in Baltimore created a problem regarding the Maryland Traders License. Whitman Publishing, ICTA and the ANA worked together to legislatively fix the problem. The new law goes into effect June 1, 2008, and now exempts from the trader's license requirement those dealers who (1) have not participated in more than 3 shows, *not including participation in one show sponsored by a national organization that is exempt from taxation under § 501 (c )(3) of the Internal Revenue Code during the previous 365 days* and (2) receive less than 10% of their annual income from selling the goods that they'll display and sell at the shows.

In other words, dealers can attend any 3 shows in Maryland plus the ANA with-

out obtaining a state trader's license. Any pre-ANA shows are not covered by the new exception and would count toward the 3 show restriction.

**A Close Call - CFTC Regulation of Cash Market**-Within the past few weeks there was a very strong (and some would say "sneaky") effort by certain Members of Congress to expand the powers of the Commodity Futures Trading Commission (CFTC) to include any commodities transacted in the cash market. CFTC jurisdiction and possible resulting licensing and trading restriction requirements would have affected almost every dealer who sells precious metals including not just bars but certain coins as well. There was a very intense, concerted effort with ICTA, CERT lobbyists, and others to defeat this amendment to The Farm Bill that was being pushed at the conference committee level where no public comment was possible. We are happy to report that for now this

threat has been defeated. But we do have to remain vigilant to be sure it doesn't reappear either this year or next.

**Capital Gains Legislation** - With bullion at record levels, bills that would change tax law to allow the more favorable capital gains tax treatment of precious metals are of even greater significance to you and your clients. Currently these investments are taxed at the 28% rate, not the more favorable 15% rate. There are 2 bills currently pending in Congress that would fix this: HR 2883 and S 1546. CALL OR WRITE your Senators and Representatives NOW to show your support for these bills. If you don't show YOUR interest, your members of Congress will show that they don't care either. Go to the ICTA website ([www.ictaonline.org](http://www.ictaonline.org)) for sample letters. Just click on the "What's New" tab—both members and non-ICTA members can access these.

## AdWords from page 1

place by permitting "sponsored links" generated by what Google calls "AdWords". By buying terms through a bidding process, businesses can have their web sites appear above or alongside the results of user searches. Of course, as businesses realized that they could "purchase" terms which were also trademarks of their competitors, things got a little hot in many markets. In a federal court of appeals case heard just last week in New York, a computer services company called "Rescuecom" argued that Google was not entitled to sell the right to have one's web site appear when a user searched the term "rescuecom". Again, at first the courts sympathized with Google's argument that its AdWords program did no more than set competing businesses' web

addresses next to one another, just as a grocery chain isn't liable for placing its own generic versions of famous breakfast cereals next to the originals on its shelves. But again, recent cases have been based on the "initial interest confusion" doctrine, and have emphasized that where the sponsored link itself contains the competitor's trademark, the use is unlawful. Google's official policy is to disallow use of trademarks as AdWords if the marks are used in the text of ads, which draws the line in more or less the same place. However, Google will not act without a formal complaint from the trademark owner, and many businesses don't realize all this is going on.

But aren't coin dealers beyond these sorts of tactics? No. I searched one

prominent East Coast PNG dealer's name this morning, and a competitor showed up as a sponsored link with the PNG member's name in the title of the link, which should be against Google's rules and might be unlawful under the "initial interest confusion" doctrine. Searching another (West Coast) member, I found a competitor who refers to the same type of merchandise but doesn't actually use the member's name in the link. In neither case was the competitor a PNG member. Nevertheless, I have heard that PNG members are as savvy as anyone else when it comes to obtaining the benefits of carefully-selected metatags and AdWords programs. My message to you is - be ethical toward your fellow members and be careful with everyone else.



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## Spots from page 4

to address specific aspects of a coin's surface appearance, without harming its overall eye appeal, is a hallmark of Numismatic Conservation Services, LLC. Anyone can clean a coin improperly, destroying, perhaps forever, its antique charm. On the other hand, it takes a knowledgeable professional to distinguish negatives from positives, and selectively treat the former in a manner that brings out a coin's greatest potential in both certified grade and aesthetic value. The motto of NCS could be bor-

rowed from the Hippocratic Oath: "First, do no harm." That is, indeed, the mission of NCS, and it works in concert with NGC in a seamless operation to provide coin buyers with the maximum potential of their coins.

Yes, copper spots can be a bit distracting to someone used to cookie-cutter modern gold coins, with their rigid uniformity of character. To the real connoisseur, however, a vintage gold piece is its own animal, possessed of features and qualities

that are unique. NGC recognizes these qualities, and it assigns the correct grade consistently for each and every coin, factoring into the equation such variables as strike, luster, surface marks and, yes, copper spots. So, when you see a beautiful, completely original gold graded by the experts at NGC, remember that the few blushes of copper toning which may be evident are a hallmark of originality and may be worn with pride.

## Know Before from page 5

Royal Caribbean's popular signature steakhouse will offer premium cut, quality meats in an upscale, contemporary setting. Open for dinner.

**Giovanni's Table** – Influenced by the Tuscan countryside, Giovanni's will be a casual new Italian restaurant concept offering toasted herbal breads, pizzas, salads, pastas, Italian sandwiches, braised meat dishes and stews. Rustic with a contemporary flair, dishes are served family style in an indoor and outdoor setting to provide an alfresco experience in Central Park. Open for lunch and dinner.

**Central Park Café** – A casual dining choice providing a high level of variety

and flexibility, Central Park Café is an indoor/outdoor gourmet market with walk-up counters. From freshly prepared salads and made-to-order sandwiches, to paninis, crepes and hearty soups, guests order directly from the chefs behind the food stations. European pastries, sublime chocolates and decadent fudge will round out the offerings. Open for breakfast, lunch, snacks, dinner and late night treats.

**Vintages** – Always a popular hot spot for Royal Caribbean guests on Voyager- and Freedom-class ships, the Vintages wine bar evolves into a larger space on Project Genesis, offering a variety of options for those seeking a tropical white Riesling or a mocha-inflected Merlot.

Great for a pre-dinner rendezvous, Vintages also provides a selection of cheeses and a full tapas menu to accompany a robust selection of fine wines. Open for lunch and dinner. Central Park will feature upscale retail boutiques for discerning travelers, including specialty outlets such as The Parkside Gallery, showcasing original artwork for purchase, and Picture This, a portrait studio.

When she launches in late 2009, Project Genesis will be the largest and most revolutionary cruise ship in the world. As I said in the opening paragraph, an architectural marvel at sea, she will span 16 decks, encompass 220,000 GRT, carry 5,400 guests, and feature 2,700 staterooms. The ship will sail from her home port in Fort Lauderdale, Fla.

In 2010, she will be joined by a sister ship of equal grandeur.

For further information, contact your professional travel agent and book a cruise vacation to remember.



Artist's rendering of Project Genesis



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## Georgia Teenager Wins 2008 PNG YN Scholarship

An Atlanta area high school freshman, Dustin Reynolds, 15, is this year's winner of the Professional Numismatist Guild's (PNG) Young Numismatist Scholarship. The PNG scholarship covers tuition for a one-week session at the American Numismatic Association (ANA) annual Summer Seminar, airfare, meals and six nights of dormitory accommodations on the campus of Colorado College, site of the ANA headquarters.

"I was pretty excited," said Reynolds, recalling his reaction when he was informed of the scholarship.

Dustin began collecting coins at the age of 13. At that time he was intrigued by Morgan dollars.

"The dollars had belonged to my grandfather and I always enjoyed looking at them. I bought a 'Red Book' (*A Guide Book of United States Coins*) at Barnes & Noble. My Father (Ed Reynolds) and I would visit local flea markets to buy

coins. In July of 2006 my Mom and I attended a coin show in Dalton (Georgia). The show exposed me to coins at a whole new level, and I was very intrigued with the dealers that I met at the show. Now I'm also selling coins, and I really like it," Reynolds explained.

He had a bourse table at a recent Georgia Numismatic Association show in Dalton.

"I'm balancing between being a collector and a dealer. I want to be a professional numismatist (for my career)."

Reynolds enjoys collecting varieties of early date large cents, such as the 1806/7 overdate, and says his favorite area of numismatics is "everything Seated." He would like to enroll in the counterfeit detection class at this year's ANA Summer Seminar.

His mother, Judie Reynolds, said she was "ecstatic," when her son was selected by PNG for this year's scholarship. "I knew how important it was to him to have the

opportunity to attend the summer seminar."

"When he was 13 he began reading everything that he possibly could about coins. Now he spends the majority of his weekends attending coin shows. I like what he is doing because not only is it fun, it is also educational. Due to his obsession with coins and their value, Dustin has gained an understanding of the global economy, including how the US dollar relates to other currencies, and how the gold markets affect the economy," she said.

This is the fourth annual PNG YN Scholarship.

"The funds for this important program are administered from the PNG's Gerald Bauman Memorial Fund. Bauman, who passed away in 2001, served for many years as a prominent coin dealer with Manfra, Tordella & Brookes in New York City," said Gary Adkins, PNG President.

## Share the Knowledge Seminar Schedule

### **Friday, May 30**

Long Beach, CA  
12:00pm - Rm. 102A

Collecting Precious Metals  
by Richard Nachbar

### **Friday, June 6**

Baltimore, MD  
12:00pm - Rm. 303

United States Gold Coins  
by Jeff Garrett

### **Friday, Aug. 1**

Baltimore, MD  
11:00am - Rm. 319

Pioneer Gold  
by Don Kagin

### **Saturday, Aug. 2**

Baltimore, MD  
12:00am - Rm. 319

Dealer/Customer Relations  
by Gary Adkins

### **Friday, Aug. 22**

Atlanta, GA  
12:00am

Numismatic Literature  
by Mary Counts

### **Friday, Sept. 19**

Long Beach, CA  
12:00am - Rm. 102A

Everything You Wanted to  
Know About Rare Coin Auctions  
by Greg Rohan

### **Friday, Nov. 21**

Baltimore, MD  
12:00am - Rm. 303

Rare Coin Investing  
by Anthony Swiatek



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## Q & A from page 2

for many years has had collectors actively buying new U.S. and Canadian issues. They are being joined by other Europeans.

There is opportunity for U.S. dealers abroad. The question is whether it will be U.S.-based dealers who handle world coins expanding their inventory to include U.S. coins, or whether traditional U.S. coin dealers will expand into the international market. I expect it will be a bit of both.

**Q:** The U.S. economy already is or is not yet in a recession depending on which economist is quoted. And, whether it's a Republican in office or a Democrat, there will be a change in administrations in the White House early next year. Looking into your Official Numismatic Editor's Crystal Ball, how will the coin and bank note markets fare in the coming months?

**A:** I am an optimist. It is easy to get carried away by good times, but with all of the buyers from strong currency countries carrying off anything that isn't nailed down, it will leave a lot of U.S. dealers with cash and a need to

find inventory of some kind. The money will go somewhere. I do not know which will benefit more, coins or paper money, but I lean to paper money because individuals tend to collect what they either know or remember. When I was a kid, coins were it. They had purchasing power. Now that aspect has been transferred to paper money. Many people who have grown up since the 1970s consider coins to be chump change. Bank notes are what

*"There will always be short-term fluctuations, but in the long run I am optimistic and view the trend as an ever rising one."*

they perceived to have value. Ask any teenager getting his allowance what he wants. He doesn't want coins.

So where my generation venerated the silver dollar and jumped into collecting coins with both feet, the coming generation will be collecting \$10, \$20, \$50 and \$100 bills in larger numbers, because they are what awed them with the prestige of high purchasing power as kids.

**Q:** If you ruled the world, what changes would you make to coin shows and conventions?

**A:** I think the major national and regional

shows need to organize themselves to reflect modern business practice, that being they should be held Monday through Friday. The weekends should be left clear for the smaller state and VFW Hall kind of shows.

There should be a hard look given to overall length of shows. It is not cheap to be at shows, and once the deals are done and inventories adjusted, simply killing time is not productive, especially if it means getting home late on a Sunday and being exhausted Monday morning at the start of regular business.

Have a day or two solely for auctions, so dealers don't have to decide whether to be at their table or in the auction room. And being in the bourse all day and in auctions all night is not good for your mood or your health. Sure there is resistance to these ideas, but I think that is more nostalgia than hard business judgment.

Times have changed. It used to be that some of these major shows were the only shows that were ever held in their areas. That is no longer true. There are so many choices for shows that collectors and dealers have to evaluate where their time is most productively spent.

## Evan Gale - Associate Member #A668

Mr. Gale graduated from the University of Kansas in 1976 with a Bachelors Degree in Journalism and a minor in Advertising. He worked as a newspaper editor and photojournalist for eight years, before starting a full time career as a professional numismatist with The Rarities Group, in Marlboro, MA, in 1985.

Mr. Gale became a buyer for Charter Oak Numismatics from 1988 to 1990. He then founded Inland Empire Numismat-



ics of Upland, CA, with partners David Hunt and Mike DeFalco, from 1991 to 1997.

He moved to Denver in 1997, and started Aspen Park Rare Coins of Littleton, CO. Mr. Gale is currently sole owner and operator of Aspen Park.

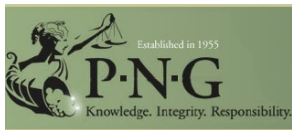
He and his wife Donna have two daughters, Shealyn, 26 and Autumn, 12.

THE PROFESSIONAL NUMISMATISTS GUILD

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**KNOWLEDGE, INTEGRITY,  
RESPONSIBILITY**



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Founded in 1955, the PNG is a non-profit trade association composed of the country's top rare coin and paper money dealers. They must adhere to a strict Code of Ethics in the buying and selling of numismatic merchandise, and support a Collector's Bill of Rights.

For additional information about PNG, contact: Robert Brueggeman, PNG Executive Director.

# PNG Day Schedule - ANA

## Baltimore Convention Center, Baltimore:

### MONDAY, JULY 28, 2008



- PNG Membership Meeting  
4:00 pm - 5:00 pm
- PNG Dealer Setup  
5:00 pm - 7:00 pm

### TUESDAY, JULY 29, 2008

- Professional Preview  
8:00 am - 10:00 am
- PNG Day Open to the Public  
10:00 am - 3:00 pm
- ANA Dealer Setup  
3:00 pm - 7:00 pm
- PNG Banquet  
7:30 pm  
Cocktails and appetizers  
will be served at 7:30,  
compliments of:

