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THE GUILD.

Get It In Writing

By Armen Vartian

I always advise clients making any significant agreement with fellow dealers to prepare a written agreement. The most important reason for doing this is that the parties should have something besides their own memories to rely upon in remembering the terms of that agreement. Even close friends know that agreements are stronger and more closely followed if they are in writing and unambiguous.

But there is also a good legal reason to have a written agreement. Oral agreements to sell coins may not be enforceable, based on a very old principle of law called the Statute of Frauds. The Statute of Frauds, which is incorporated in most states' laws through Section 2-201 of the Uniform Commercial Code ("UCC"), declares that contracts for the sale of goods over \$500 are not enforceable

unless they are in writing and signed by the party to be charged with the obligation. The purpose of this rule is to avoid "your word against mine" litigation over exactly what oral agreements might have been made between buyers and sellers.

The UCC doesn't require a very formal written agreement. The official comment to UCC §2-201 states "It may be written in lead pencil on a scratch pad," and summarizes the writing requirements as follows:

"First, it must evidence a contract for the sale of goods; second, it must be 'signed', a word which includes any authentication which identifies the party to be charged; and third, it must specify a quantity."

Taking these individually, UCC §2-201 requires that the writing "evidence a contract for the sale of goods," as opposed to an offer to negotiate a sale, or an offer to do something

else. For example, consider a letter signed by John Smith stating "I'd like to buy your Stella for \$75,000." This is not a contract, but merely an offer. The recipient must *accept* the offer, by writing back something to the effect that "I accept your offer to buy my Stella for \$75,000", or even "I accept the offer in your recent letter to me." Without an acceptance, Smith could withdraw the offer at any time and buy the coin from someone else. But an offer letter and acceptance letter, taken together, would constitute a writing satisfying the UCC, and both parties would be legally bound to complete the transaction.

The second §2-201 requirement is that the writing must be "signed", through some "authentication which identifies the party to be charged." There doesn't have to be an original sig-

Inside this issue:

Q & A: Dave Bowers	2
Meet Our Members	3 - 9
Auction Insights	4
Know Before You Go	5
PNG Board of Directors	6
Maximize Value	8
PNG Day Schedule	10

Upcoming Membership Meetings:

- ANA - MILWAUKEE
AUGUST 6, 2007 - 4:00 PM
COME AND ENJOY A HEARTY, EARLY EVENING BUFFET.
- FUN - ORLANDO
JANUARY 9, 2008 - 12:30 PM
JOIN US FOR A FULL BUFFET STYLE LUNCHEON.
- CENTRAL STATES - ROSEMONT
APRIL 16, 2008 - 8:00 AM
A FULL BREAKFAST BUFFET WILL BE SERVED.

See In Writing/page 9



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Q & A: Dave Bowers

By **Donn Pearlman**

As part of a continuing series, PNG public relations consultant Donn Pearlman is interviewing various numismatic personalities. For this issue of *The Guild* he spoke with Stack's Co-Chairman and former PNG President, Q. David Bowers.

The enduring, acclaimed career of Dave Bowers has thrived from the 1950's when he was a teenager who purchased an 1894-S dime and was interviewed by Today Show host, Dave Garroway, into the 21st century when he was interviewed by current Today Show host, Matt Lauer, about the *S.S. Central America* treasure. A prominent and influential dealer, researcher, author and numismatic executive, Bowers has an unmatched perspective on the United States rare coin market.

Q (Pearlman): In many of your numerous books and magazine articles you've written about the various cycles and tiers of the rare coin market. Where are we now?

A (Bowers): Sections of the coin market have moved in cycles for many years, in fact ever since the 1860s. Typically, one area of the market will be "hot," while another will attract no attention. If investors rather than collectors are the main buyers, cycles can be most dramatic. Witness, for example, the "Wall Street money" boom of 1989 and early 1990. Merrill Lynch, for

one, had a fund on coins, and investors everywhere scrambled to buy "investment grade" coins, which were loosely defined as being MS-65 or better silver or gold coins. Prices went up and up, and up some more. Then they fell flat. Today, Peace silver dollars of "investment grade" can be bought for a small fraction of their price 17 years ago. If an investor had spent \$100,000 in "investment grade" Peace dollars, these being highly recommended at the time, he



or she would probably have trouble selling them for \$25,000 today. On the other hand, to pick a random example, Hard Times tokens and obsolete paper money, neither of which have attracted investors, would probably yield a return today of, say, \$200,000 or \$300,000 on a \$100,000 purchase in 1990.

Q: What about the effect of population reports?

A: Only a tiny fraction of modern Proof and Mint State coins in collec-

tors' hands have been certified. What may be the only MS-69 coin known today may have good company ten years hence. There are similar circumstances with older coins. About 15 years ago, a gentleman had the only Proof-68 Morgan dollar known to have been certified by a leading service. At first he wanted \$120,000 for it, then less. I don't recall what he wound up selling it for, but as more and more became certified at that level, its importance diminished.

Q: How is the current bull market different from the boom days of the late 1970's or the "Wall Street is coming" investment dreams of the late 1980's?

A: Currently, the coin market is very strong. The Internet has made collecting odds and ends, general "collectibles," to be mainstream and fashionable, rather than something curious. Just about everyone is aware of e-Bay, and it is not unusual for memorabilia of all types to be bought and sold. Coins are absolutely ideal for the Internet medium, as they can be illustrated, they can be easily shipped, there are grades that everyone can understand – more or less – and there is a worldwide market. At Stack's we have a very dynamic worldwide business, but 15 years ago the concept was unknown. The statehood quarters also have been a godsend to the coin

See Q & A/page6



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DANA S. SAMUELSON - MEMBER #650

A professional numismatist since 1980, new PNG member Dana Samuelson has personally traded more than \$400 million in rare coins and precious metals. Before starting his first business in 1989, Dana occupied key positions in two of the most influential precious metals trading companies in the nation. For nearly a decade he was a personal protege of James U. Blanchard III, one of the true giants of the industry and the individual most responsible for re-legalizing the private ownership of gold in the U.S. "Working for Jim Blanchard was one of the most exciting and influential periods of my life. The only person who taught me more about the coin business was my brother Clark. I will

always remember how the coin community came together and opened their hearts to my brother's family following his tragic accident in 1998. I can't thank you enough!" Dana founded American Gold Exchange in 1998 and continues to own



and operate AGE, a boutique classic coin and precious metals mail order trading firm. "I am honored to become a member of the PNG fraternity. One of the things I love most about the coin business is the people. I always enjoy seeing my friends at coin shows as we travel around the country year after year doing business, telling jokes, and getting a bite to eat. PNG members are the vanguard of our industry and I am proud to become a PNG member. I now hope I can give back in some ways to the people and the industry that have allowed me to live my life the way I want to." Dana holds a B.A. from Washington and Lee University and currently lives in Austin, TX.

PATRICK HELLER - MEMBER #651

Pat Heller began collecting coins in 1964 and started investing in precious metals in 1973. Following a successful career as a certified public accountant in the Detroit area, Pat finally seized the opportunity to pursue a childhood dream of one day becoming a coin dealer, and came to LCS in 1981 as general manager, president, and part-owner. He became full owner of LCS in 1995. At LCS, Pat's areas of specialization include analysis of the precious metals and rare coin markets, writing of *Liberty's Outlook*, LCS's monthly newsletter, U.S. paper money, historical documents, diamonds, postage stamps, and other collectibles.

Pat has life and regular memberships in several numismatic organizations and continues to be a member of the American Institute of Certified Public Accountants and the Michigan Asso-

ciation of Certified Public Accountants. Honors earned by Pat include nominations for Michigan Retailer of the Year in 2004 (runner-up), 2002, 2000, and 1999. The Michigan State Numismatic Society (MSNS) honored him with its highest award, the George Hatie Memorial Award, only the second of three recipients in the organization's 51-year history.

Pat was chair of MSNS's 2004 Michigan Quarter Design Committee and also was appointed by Michigan's governor to serve on the Michigan Quarter Commission. He was the primary author of the five candidate Michigan quarter designs submitted to the U.S. Mint, and was one of four participants in the meeting with the Michigan governor to select the final design of the Michigan Quarter. He also participated in the 2004 Michigan Quarter Ceremonial Strike Ceremony at the

Denver Mint, and the 2004 Michigan Quarter Public Release Ceremony.

Pat also serves as Treasurer and on the Board of Directors of ICTA, the national coin dealer trade association. He formerly served on the American Numismatic Association's prestigious Future of the Hobby Committee.

Pat's writings have appeared in *The Journal of Accountancy*, *The Wall Street*

Journal, *Michigan Banker*, *Numismatic News*, *Bull & Bear*, and been cited or quoted in dozens of other publications.





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AUCTION INSIGHTS

WHAT'S HOT & WHAT'S NOT

By Ira Goldberg

The U. S. coin market and the World market are separate entities and the two are not necessarily related.

In the U.S. coin market we have had an upward trend in the overall prices for the past 17 or so years, without any significant price adjustments. U.S. currency has been moving upward for nearly as long.

For the past several months, some steam has gone out of the U.S. market and prices are generally softening. I note weakness in generic gold, including Dahlonga and Charlotte mint coins, Morgan and Peace Dollars, three-cent nickels, nickels in general and most series, including commems. For the most part, auction prices for these coins are bringing "Sheet" or 5% to 10% lower, depending on the grading service. Of course, coins of Premium Quality (PQ) for the grade are continuing to bring more, due to the possibility of upgrades, and beautifully toned coins can bring far in excess of "Sheet." Early types, including Colonials, Half Cents, Large cents, Bust Halves, Bust Dollars and early type gold coins in high grade, are still quite strong and are bringing well over current Grey Sheet prices.

The strongest area of the market continues to be the "Trophy" coins – coins selling for \$50,000 and above. It's the Trophy coins that generate the headlines and continue to reap record prices at auction. These include all 1794 dollars, the rarest Colonial is-

ues, and the highest grade early type coins in copper, silver and gold as well as rare date proof gold. Key date gold in all series, including \$5.00 and \$10.00 Indians, \$20.00 Liberties, and Saints with a pop of 1 or 2 also fit into this category, the reason being that a finite number of coins are being chased by a number of well-healed collectors.

The story for U.S. currency is similar: some weakness in the general types, but with unprecedented demand for the Trophy notes. The upwards spiral for large size common type notes has slowed, as well as for small size notes

"The strongest area of the market continues to be the "Trophy" coins – coins selling for \$50,000 and above. "

in general. Fractional Currency seems to be bucking this trend and is stronger than ever, with an influx of new buyers. Rare, large size, high denomination notes, and notes in super high grades, are still generating very strong prices, well above Green Sheet.

The market for World and Ancient coins is very strong, with some areas red hot and virtually all areas getting stronger. There are four main reasons for this.

Number one: The weakness of the dollar against all other world currencies, in particular the Euro, Swiss frank and English pound. Even if the prices remained constant, when purchased with dollars, it will cost U.S. bidders more.

Number Two: Increase in demand world-wide. There are numerous reasons for this, one being emerging wealth in the eastern European countries since the breakup of communism, and individual collectors' desire to acquire their numismatic heritage. In addition, the eastern expansion of the European Union has enabled a new group of collectors to link with their historical roots. This is particularly true with Russian, Polish and Hungarian coinage. There is a similar scenario with Latin American coins, due to a surge of demand from wealthy individuals for their national coinage.

Number Three: the rise in the price of gold has been a bellwether for all numismatics.

Number Four: World-wide acceptance and demand for higher quality brought on by the two major third-party grading services. Although decades behind the U.S. in acceptance of third-party grading, the rest of the world is catching on and the demand for top quality is huge and growing. The only area where third-party grading has yet to make a major impact is in the area of ancient coins. ICG has made some inroads and appears to have a "toe" in the field, but it is far from a foot-hold. Time will tell if third-party grading will be accepted in this arena. Meanwhile, top quality Greek and Roman, not over-cleaned hoard material, is very strong, with quality Roman gold coins leading the way.

The above is a quick wrap on what's hot and what's not.



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KNOW BEFORE YOU GO

By Clifford Mishler, General Chairman

I am pleased to have been invited, at the suggestion of Paul Whitnah, to share a bit of an overview of Milwaukee with those of you who will be participating in this year's annual PNG Day and ANA *World's Fair of Money* events. As it has been 21 years since the ANA last visited Milwaukee, many of you are probably unfamiliar with the city and its attractions; perhaps some of you have never attended a convention in this *Genuine American City*.

Greater Milwaukee embraces a population of more than 1.5 million; situated just 90 miles north of Chicago, this *Jewel of the Great Lakes* is located on the western shore of Lake Michigan. Milwaukee boasts a rich European heritage and Old World charm, being well known for its' once dominant German and Polish communities, but boasting strong Irish, Italian, Mexican, African, Greek and Arab communities as well.

General Mitchell International Airport will be the gateway to Milwaukee for many of you. Served by a dozen major airlines, Mitchell is but a 15 minute taxi ride from downtown. The many concourse shops feature a number of high-end retailers, along with a delightful used book store – *Renaissance Books* – that I have often shopped for additions to my historical library, and the *Mitchell Gallery of Flight*, recalling the unique contributions made to aviation by a local boy, General “Billy” Mitchell, his peers and area companies. <http://www.mitchellairport.com>

Heading into the city from the airport, you might suggest to your taxi or limou-

sine driver that instead of taking the regular expressway routing, that you be driven in by way of the scenic Lake Parkway approach – Layton Avenue exit from I-94 to highway 794 if you're driving – providing great views of the lakefront, the Milwaukee and Menomonee River valleys and Santiago Calatrava's famed “wings” addition to the Milwaukee Art Museum. This drive will be just minutes longer but significantly more pleasant. If you prefer an airport shuttle service, the ANA has made a special convention rate arrangement with the Airport Connection Shuttle Service; the code is **ana07**.

<http://www.mkelimo.com>

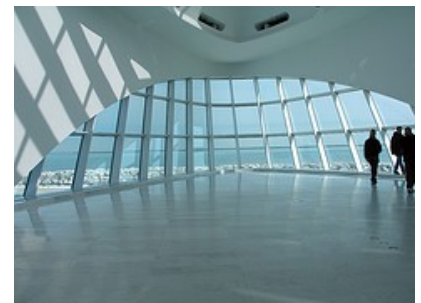
The Midwest Airlines Center, where the bourse and other focused convention events will be hosted, is situated on the west edge of downtown, fronting on Wisconsin Avenue between 4th and 6th streets. The ANA convention security room will be opening at 2:00 p.m. on Monday, Aug. 6, in room 201A on the second level of the convention center, while PNG dealer setup will get underway at 5:00 p.m.

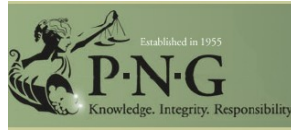
This year's PNG Banquet will be hosted at the former home of General “Billy” Mitchell's grandparents, Alexander and Martha Mitchell, recently renovated and restored as *The Wisconsin Club*. One of Milwaukee's founders, Alexander Mitchell in the mid-19th century controlled the banking and insurance business in Milwaukee, owned the Milwaukee Railroad and was a member of Congress. In 1848 he had built a modest brick house, remodeled it in 1859 in the fashionable Italianate style, adding wings in 1772, then transforming it into the present French Second Empire mansion style from 1876 to 1879. It was subsequently acquired by the *Deutscher*

(German) *Club*, established in 1891, to which today's Wisconsin Club traces its founding, with its opening night having been held on May 1, 1895. <http://www.wisconsinclub.com>

The Midwest Airlines Center is connected to two of the designated ANA convention host hotels, the Hilton City Center and the Hyatt Regency Milwaukee, by covered skywalks, which in turn tie the properties into the Shops of Grand Avenue, an enclosed mall spanning three blocks and featuring over 80 specialty stores. The Hyatt, by the way, stands on a historic site, as noted on a large plaque displayed in the east entry vestibule, where on Oct. 14, 1912, a New York bartender, John Schrank, attempted to assassinate Theodore Roosevelt when he arrived at the Gilpatrick Hotel to deliver a speech as the presidential candidate of the Bull Moose Party.

Just steps to the west of the Midwest Airlines Center, the Milwaukee Public Museum will be offering up a special numismatic exhibition drawn from its extensive holdings of more than 42,000 numismatic pieces. Among the roughly 200 specimens on display, which have not seen the light of day in more than 50 years, will be a trio of rare *Life Saving* medals. This special exhibi-





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PNG BOARD OF DIRECTORS

As most are aware, 2007 is an election year for the PNG. A letter outlining the nomination process, as well as the nominees selected by this year's Nominating Committee, was sent to each PNG member on May 15, 2007. At that time, it was announced that write-in nominations would be accepted until June 15, 2007, and the nomination form was provided. The PNG office did not receive any write-in nominations. Therefore, the original eight nominees will be installed with no contest. **Please welcome your new Board of Directors for the 2007 - 2009 term:**

**Gary Adkins #352,
of Edina, MN**

**Jeffrey Bernberg #297,
of Willowbrook, IL**

**Thomas Denly #358,
of Boston, MA**

**Kathleen Duncan #518,
of Olympia, WA**

**Jeff Garrett #329,
of Lexington, KY**

**Terry Hanlon #578,
of Addison, TX**

**Jonathan Kern #509,
of Lexington, KY**

**Paul Montgomery #549,
of Katy, TX**

**Robert Rhue #559,
of Denver, CO**

We'd also like to take this opportunity to thank **past President Steve Ivy, Vice-President John Feigenbaum, Treasurer Jason Carter and Director Rick Pontorio** for their time and dedication while serving on the Board of Directors.

The new members of the Board of Directors will convene in Milwaukee, where they will vote to select your new officers. The results will be announced at the membership meeting on Monday, August 6.

Q & A from page 2

hobby and business. Gone are the days when one can find a 1909-S V.D.B. cent in circulation, or at least *hope* to find one, few ever did. Now, by acquiring a popular album of one sort or another, anyone can have fun filling in a set of State Quarters. We also have the new Presidential dollars, not particularly popular with the public, but very pleasing to collectors.

The borders of popular collecting in the U.S. are spreading rapidly; the panorama is changing. Coins of the world are more popular than ever, and ancient coins are becoming more widely known. Paper money has become mainstream, and tokens and colonials have attracted much attention. Ditto for territorial gold.

Q: I've previously joked about the elimination of entire forests to provide the paper required to print all of your award-winning books over the years. On a serious note, though, do you see a correlation between the availability of numismatic information and the growth of the coin market?

A: At the recent Baltimore Coin and Currency Convention I was talking to the proprietor of Tidewater Coin Company who had perhaps a 50-foot display of numismatic books for sale. He said books are as hot as firecrackers, collectors are eager to learn, and that with more titles available than ever before, his business is excellent.

The more information that is available, the more knowledge will be

spread. As Numismatic Director of Whitman Publishing Company – my other “hat” in addition to being an owner of Stack's – I see new titles selling like hotcakes. Although many resist the idea of buying a book, anyone who spends, say, \$15 to \$25 on a good book about Buffalo nickels, Washington quarters, or something else, and who actually reads it, automatically becomes a potential buyer. It is very curious that probably 80 percent of Professional Numismatists Guild members do not bother to sell numismatic books. They are missing a profit opportunity and driving customers to others who do sell books, as well as failing to help spread the word about our hobby. This is not a complaint. It's simply an observation of what I would consider to be a greatly missed opportunity.



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KNOW BEFORE from page 5

tion has been made possible through the sponsorship of several of the local convention host clubs. The museum features diverse, “*total habitat*”, *Milwaukee Style dioramas*, and a six-story IMAX Dome theater providing edge-of-your-seat entertainment. <http://www.mpm.edu>

On the lakefront there is the Milwaukee Art Museum, repository to more than 20,000 permanent holdings. The museum incorporates renowned Spanish architect Santiago Calatrava’s *brise soleil* “wings” accented 2001 addition, which is represented on one side of this year’s official ANA convention medal. Situated nearby, where blue waters



meet blue skies, is the newly opened *Discovery World* at Pier Wisconsin, a first in the nation complex, opened in the fall of 2006, that connects innovation, science and technology with exploration, the environment and Great Lakes freshwater resources. Visitors have the opportunity to enjoy sailing out onto the lake on a 137-foot recreation of a 19th century Great Lakes schooner and floating classroom, the *S/V Denis Sullivan*. <http://www.discoveryworld.org>

The dining options in Milwaukee are too many to enumerate. My personal favorite happens to be Mader’s, the German restaurant now in its second century of serving the public, located on North Old World Third Street, just a

short walk from the convention center and hotels. The nearby River Walk, stretching 10 blocks along the Milwaukee River, provides relaxing opportunities to enjoy food, fun and music inside or out, passing a number of fine restaurants, brewpubs and microbreweries.

Your walk can take you down into the



historic Third Ward, which is replete with restaurants and entertainment as well. Among the options is the *Milwaukee Public Market*, where you can shop and carry out your favorites from over a score of indoor specialty food vendors. Reminiscent of European marketplaces, it also offers a seasonal outdoor *farmers’ market* of another score of vendors, and it also boasts a state-of-the-art demonstration kitchen on the second floor offering free cooking exhibitions. For a comprehensive directory of Milwaukee dining options, visit the Visit Milwaukee web site. <http://www.visitmilwaukee.org> <http://www.milwaukeepublicmarket.org>

Or, perhaps you’d enjoy spending an evening taking in the exhibits, rides and fare at the 156th annual Wisconsin State Fair, one of the country’s largest and oldest. The fair will be in the midst of its 11-day run (August 2-12) when ANA convention attendees begin descending on Milwaukee. This premier family fun event features an International Bazaar, thrilling midway, blue ribbon livestock and agricultural exhibits, and 30 stages offering free local and national entertainment. The fair is conducted at Wisconsin State Fair Park, just a short cab ride from the downtown area. Enjoy beer, brats

and cream puffs. <http://www.wistatefair.com>

Unfortunately, this year will not afford attendees the opportunity to take in a baseball game during the convention’s run, as the Milwaukee Brewers, presently leading the National League as these words are written, will be out of town. Their home is Miller Park, the country’s only facility with a fan-shaped retractable roof and natural grass playing field, featuring a brick façade and structural elegance conveying the feeling of the reincarnation of baseball’s romantic past. The park was opened on April 6, 2001, with the Brewers defeating the Cincinnati Reds 5-4 on a solo home run hit by Richie Sexson at 9:55 p.m., exactly three hours after the ceremonial first pitches were thrown by Commissioner Bud Selig and President George W. Bush. <http://www.milwaukeebrewers.com>

Be prepared for Milwaukee to deliver its’ pitches over the plate for your 2007 ANA convention experience, starting with warm hospitality for our out-of-town guests. A beautiful lakefront setting. A clean and safe downtown. A rich melting-pot cultural heritage. A historic tradition and mindset. A host of world class attractions. The state-of-the-art Midwest Airlines Center that is both accommodating and comfortable. Host hotels that are convenient and inviting. Outstanding dining and entertainment opportunities. A diverse and vibrant coin collecting community. All of which contributed to the National Trust for Historic Preservation in 2006, designating Milwaukee as one of the country’s *Dozen Distinctive Destinations*.



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MAXIMIZE VALUE WITH NGC PRESCREEN

By Mark Salzberg

Using time efficiently is always an important consideration when it comes to handling large deals of raw coins. Once purchased, coins need to be reviewed and written up for certification. They are usually split into several groups based on coin grading tier, and always some of your time comes to naught because a number of the coins are simply not worth grading, or offer only marginal returns if they don't "meet the grade."

There is a way to maximize your efficiency and returns by using NGC PreScreen. You can submit bulk lots of at least 100 coins of the same type for PreScreen service. The coins that meet your minimum grade requirement are graded, and appropriate service fees are charged. The coins that fall below your requested minimum grade are returned raw, and no charges are assessed (there are some exceptions, described below). Furthermore, charges are calculated on a sliding scale based on grade, so you are charged a lower certification fee for lower grade coins.

To see how it works, let's take a look at a hypothetical group of 100 Morgan Dollars. For example, you send in five rolls of Morgan Dollars. Don't flip your coins; NGC will do that work for you! On a single submission invoice note the number of coins and their insured value, with

the service request, "Bulk. Minimum Grade MS63." For Morgan Dollars, you can choose any minimum grade up to MS65. Let's assume that 20 of these coins grade below MS63. These coins are returned to you in a tube, and no grading fees are charged. Of the remaining group, 40 coins grade MS63. The PreScreen grading fee is only \$6.50 for each MS63 graded coin. Of the 40 coins remaining, half grade MS64 and half grade MS65. For each MS64, the fee is \$8.50 and the fee for MS65's is \$12.50. For this invoice the grading fees are calculated as follows:

No. of Coins	Grade	Grading Fee	Total
20	Below Minimum	\$0	\$0
40	MS63	\$6.50	\$260
20	MS64	\$8.50	\$170
20	MS65	\$12.50	\$250
100			\$680

By using NGC PreScreen service in this scenario, there is a significant savings over tier grading prices. PreScreen saves time because you simply send coins in rolls, and NGC sorts coins based on grade. Coins below your requested minimum are returned ungraded, and NGC PreScreen submissions are graded on a first-come first-served basis. The turn-

"The turnaround times can be much quicker than tier turnaround times for the same value and coin type."

around times can be much quicker than tier turnaround times for the same value and coin type.

There are a few caveats when using NGC PreScreen. A minimum of 100 coins of the same coin type (or PreScreen Category) is required per submission. PreScreen is for classic coins valued at less than \$300. NGC charges EarlyBird grading fees for higher value coins. Gold and modern precious metal coins have different fee structures, and the value limits work differently. Also, if fewer than 35% of a PreScreen Submission meets your minimum grade requirement, a fee of \$1.00 per coin is assessed for each coin that was not graded.

NGC first introduced PreScreen service in 1992 to help dealers manage their inventory more efficiently, and to allocate certification fees appropriately for larger submissions. Today, NGC offers almost 40 different PreScreen categories for just about every coin type that can be found in bulk, from Lincoln Cents, to Washington Quarters, to Proof Ike Dollars, to Platinum Eagles, etc. A comprehensive price chart is accessible from the NGC Dealer Portal, on the NGC website. If your dealer account is not set up for online access, please contact NGC Customer Service for site access. Also, don't hesitate to contact us with your questions about PreScreen submissions.



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GARY DUSKIE - MEMBER #649



New PNG Member, Gary Duskie, is the owner and CEO of Lake Norman Coin & Auction Co., as well as Duskie & Associates. He is a member of the ANA, and a Lifetime North Carolina Numismatic member, for whom he is a current Director and past Treasurer. Gary is also the founding President and current President of the Lake Norman Coin Club. Retired from the U.S. Postal Service, Gary

has thirty years experience grading as a dealer, and has been a mail bid advertiser in Coin World for over twenty-five years. He is also an honored winner of the John J. Pittman Award for Outstanding Numismatist in North Carolina. Gary and his wife Libby live on beautiful Lake Norman. They have four children and one grandson, all grown.

In Writing from page 1

nature, and in most commercial contracts neither party actually *signs* the written documents. However, the use of a dealer's invoice form, handwritten identification of the parties, or anything else clearly stating who is doing business with whom, will satisfy the UCC.

The third §2-201 requirement is that the contract state a "quantity." With coins this is not a big issue, although it could be for the sale of a lot of many coins. Note that the UCC does not require that the written documents contain the contract price. This seems odd, given the vital importance of price to any purchase or sale agreement. The UCC's attitude, however, is that the court can use market information to insert a reasonable price into a contract if the parties argue over what was agreed, but the court cannot tell the parties how many of

a particular item should be sold.

The Statute of Frauds is becoming less popular in the increasingly

"Oral agreements to sell coins may not be enforceable, based on a very old principle of law called the Statute of Frauds."

"paperless" business world of the 21st Century. Over the years, the UCC has adopted certain "exceptions", *i.e.*, situations where the existence of the contract can be proven without a written memorandum. The most common such situation is where the contract has been acknowledged by the parties' performance, such as where the seller has accepted payment for the goods and the goods have been accepted by the buyer. For example, a dealer cannot deny the contract of sale for a coin if he delivers the coin to the buyer and cashes the buyer's check. However, keep in mind that

without a written agreement, anything *else* that may have been agreed orally between the parties -- such as a return privilege or warranties regarding provenance and attribution -- might be unenforceable because it did not satisfy the UCC's writing requirements.

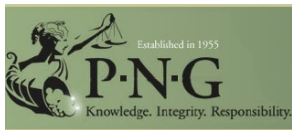
If all this sounds academic, suffice it to say that I've represented PNG members in numerous disputes where a written agreement would have made all the difference, either in proving the existence of an agreement in the first place or establishing the terms that were agreed. There is no substitute for getting everything down on paper (and signed) before the transaction takes place. After the deal has turned sour, it'll be too late. Make the effort to conduct your business affairs the way other professionals do – through written contracts!

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**KNOWLEDGE, INTEGRITY,
RESPONSIBILITY**



**PNG BOARD OF DIRECTORS
2005-2007**

- President: Jeff Garrett
- Vice President: John Feigenbaum
- Treasurer: Jason Carter
- Secretary: Paul Montgomery
- Directors: Gary Adkins, Jeffrey Bernberg, Steve Ivy, Jonathan Kern, Richard Ponterio
- Executive Director: Robert Brueggeman
- Legal counsel: Armen Vartian

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

Midwest Airlines Center, Milwaukee:

MONDAY, AUGUST 6, 2007



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

TUESDAY, AUGUST 7, 2007

- 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
The PNG Annual Awards banquet will be held at the Wisconsin Club
900 West Wisconsin Blvd.

Cocktails and appetizers will be served at 7:30, compliments of



Founded in 1891, the Wisconsin Club is recognized as one of the finest private social clubs in America.