

Numismatic News

August 22, 2017 • \$2.99

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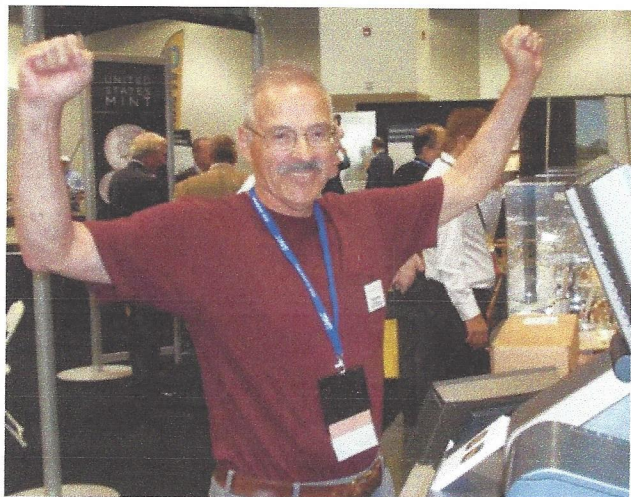
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A victory pose is struck by Rockie Herrera after successfully purchasing 20 enhanced uncirculated coin sets from U.S. Mint employee Roy Kennard.

Set sellout has Denver twist

By David C. Harper

The enhanced uncirculated coin set sold out online in minutes on Aug. 1.

That news flashed across the American Numismatic Association bourse floor in Denver. It was dealer set-up time, and no public was on the floor.

There also was a twist.

Word had come nearly three hours before the sets were offered at the Mint's booth. The noon Eastern starting time online was 10 a.m. in Denver. That gave

people time to plan.

Sets were scheduled to go on sale at 1 p.m. at the convention. First person in line was Rockie Herrera.

He had begun waiting two hours before the 1 p.m. sales time after driving 19 hours from his California home in Fountain Valley.

Herrera is an ANA volunteer. He serves as a district representative.

The line stayed short for a long time.

Sellout/Page 38

PNG honors Beth Deisher

By David C. Harper

Retired editor of *Coin World*, Beth Deisher, was given the Lifetime Achievement Award July 31.

The recognition was extended by the Professional Numismatists Guild at its annual awards dinner in Denver.

Newly elected PNG President Barry Stuppler said she was one of the few people in the hobby who is immediately rec-



Beth Deisher

PNG/Page 37

ONLINE POLL



LAST WEEK'S RESULTS:

Will public interest in error coins lead to the growth of numismatics?

YES 41%

NO 59%

METALS August 2, 2017

Gold.....	\$1,271.80
Silver.....	\$16.697
Platinum	\$950.80
Palladium.....	\$897.20
Nickel.....	\$4.67
Copper	\$2.86
Zinc.....	\$1.27

Numismatic News®

www.numismaticnews.com

EDITOR David C. Harper
david.harper@fwmedia.com

CONTENT EDITOR Kim Frankenhoff

GRAPHIC DESIGNER Rebecca Vogel

EDITORIAL DIRECTOR Maggie Judkins

F+W, A CONTENT + ECOMMERCE COMPANY

CHIEF EXECUTIVE OFFICER Thomas F.X. Beusse

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ADVERTISING

DISPLAY ADVERTISING SALES 800-573-0333

ADVERTISING REPRESENTATIVE
April Krueger april.krueger@fwmedia.com, Ext. 13654

VP, ADVERTISING SALES Kevin D. Smith

ADVERTISING ASSISTANT
Patti Roberts patti.roberts@fwmedia.com

SELF-SERVICE CLASSIFIED ADVERTISING
www.numismaticnews.com

NUMISMATIC NEWS EDITORIAL AND ADVERTISING OFFICES

700 E. State Street, Iola, WI 54990-0001
Phone 715-445-2214 Fax 715-445-4087

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Subscription inquiries, orders and address changes can be made at numismaticnews.net (click on "Customer Service"). Or by mail: Numismatic News, P.O. Box 421751, Palm Coast, FL 32142-1751. Or call (866)700-2979 within U.S. & Canada; (386)246-3422 outside U.S. & Canada.

FOR NEWSSTAND SALES, CONTACT:

Scott T. Hill, scott.hill@procirc.com

DISTRIBUTION

Curtis Circulation Company
730 River Road, New Milford, NJ 07646
Ph. (201) 634-7400; fax (201) 634-7499

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ognized by first name only.

Her tenure at *Coin World* began in 1985. She retired in 2012. Deisher was chosen to be editor by Margo Russell, her legendary predecessor.

Deisher came out of retirement earlier this year to lead an anti-counterfeiting drive for the Industry Council for Tangible Assets.

Deisher told the assembled dealers and guests that this is a battle that organized numismatics cannot afford to lose.

She had difficulty walking to the stage when she was called forward to accept the plaque.

Troubles with her spine, she hoped, would soon be corrected by surgery, she said.

But she was undaunted in her determination to fight the scourge of counterfeiting and rallied the assembled dealers with a stirring call to action.

Stuppler presented eight checks from PNG dealers in the amount of \$40,000 to help fund this new ICTA initiative.

Deisher joined Kathy McFadden, ICTA's executive director, in accepting the checks.

Christine Karstedt, executive vice president of Stack's Bowers, was given the Art Kagin Ambassador Award.

The plaque was presented to her by Q. David Bowers.

Bowers reminisced that it was his son, Andrew, and her daughter, Melissa, who became friends in grade school, that brought him and Christine together professionally at the firm that bears his name.

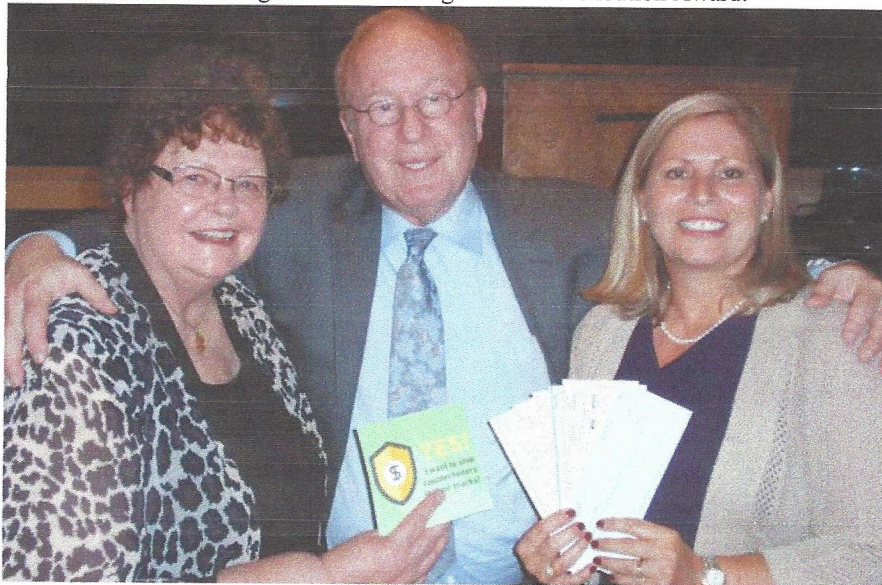
The Sol Kaplan Award was given to Bill Walker of Heritage. He had earlier recovered stolen coins for an owner that did not even realize they were missing.

This award was also given to three Missouri law enforcement officials: Sheriff Cory Hutcheson, Chief Deputy Branden E. Caid and Captain Barry Morgan. All are with the Mississippi County Missouri Sheriff's Department and solved the theft from more than 40 years ago, surprising the collector with the return of many of his stolen coins.

The Kaplan award honors those who have distinguished themselves in fighting numismatic crimes.

The Robert Friedberg Award was given to Pete Smith, Joel J. Orosz and Leonard Augsburger for their reference book, *1792: Birth of a Nation's Coinage*, published by Ivy Press.

John Maben was recognized with the Significant Contribution Award.



Eight checks totaling \$40,000 were presented by Barry Stuppler, center, from PNG dealers to Beth Deisher, left, and Kathy McFadden, right.



Christine Karstedt, executive vice president of Stack's Bowers, was presented with the Art Kagin Ambassador Award. Shown from left are PNG executive director Robert Brueggeman, Karstedt, Q. David Bowers, and Karstedt's daughter Melissa.

ICTA/from Page 9

confirmed that it is virtually certain that per capita sales tax collections in states with complete or partial sales tax exemptions are higher than the states that subject such merchandise to sales tax.

The increase in sales taxes come from



Bill Walker, left, accepted the Sol Kaplan Award from PNG executive director Robert Brueggeman. made this an automatic part of our document package).

From our experience in the past several years, it is important for dealers to commit to

Sellout/from Page 4

Behind Herrera were a few dealers.

The public was not admitted to the floor until 12:30 p.m. At that point, the line quickly grew to about 50 people.

Mint officials were mum about how many sets they had on hand. The most they would say was they had a lot.

Unlike online sales, a purchase limit was set. It was 500.

At 1 p.m., sales opened. Herrera stepped to the single cash register at the booth. He bought 20. Then he broke into a *Rocky*, the movie, victory pose.

The dealer behind him bought 500 sets. Mint staff

assured those present that they had carts to help big buyers wheel away their purchases.

Hour after hour, transactions were made. Sets were wheeled away.

By 4:30, there was still a line. The Mint was still selling. Pat Hynds, by then near the front of the line, said she had been waiting for three hours.

Then I engaged in conversation with a paper money dealer. He said a friend had asked him to pick up a set. As he eyed the line, he said he would make his purchase the next day.

Even with that unspecified large number of sets, however, the Mint sold out of them by end of day.

multiple directions

Almost all coin dealers sell other merchandise that would still be subject to sales tax, such as jewelry, antiques, sports cards, comics, other collectibles and hobby supplies. The sales volume of such merchandise in exempt states replaces most of the lost sales tax collections when a coin/ bullion exemption takes effect.

As sales expand, so does staffing at coin dealers. The Michigan Treasury did a research study that calculated that 38.5 percent of payrolls were spent on merchandise where Michigan sales taxes were collected. Higher payrolls mean higher sales tax collections.

The significant growth in the number of dealers also contributed to greater industry employment.

When more coin shows take place in an exempt state, fewer in-state dealers travel to out-of-state shows, and instead spend their hotel, restaurant and gasoline expenditures in-state. Further, more out-of-state dealers and collectors travel to the

state to attend coin shows, which also boosts tax collections.

With this information, plus other documents mentioned below, ICTA supports efforts by dealers in states seeking an exemption to first meet with the appropriate state officials in the treasury, revenue and fiscal offices to minimize their opposition (or even obtain a neutral stance!) to legislation that has not been introduced yet.

Incidentally, I have seen several instances where coin dealers express the frustration from their perspective of losing sales to out-of-state sellers. Such an orientation is less effective than presenting the issue from the perspective of what would be the fiscal impact to the state treasury of such an exemption. As I previously worked as a certified public accountant, I also can understand and communicate in their jargon (such as when the North Carolina Secretary of the Department of Revenue asked me for the industry's NAICS codes; we supplied him the list within two days and have now

hiring a lobbyist before any legislation is introduced. These lobbyists can expedite a bill by identifying which legislator would have the greatest clout as the sponsor. For example, a sponsor of a bill who is the chair of the committee that would handle the bill will get it through committee and arrange cooperation more effectively than would a random legislator not even on the committee.

While ICTA can support in-state dealer efforts, it does not have the funds to cover expenses for these efforts. The successful efforts in recent years have cost anywhere from \$25,000 to \$100,000. These are funds that dealers will have to commit to cover if an exemption effort is undertaken. The lobbyist is typically the largest expense, with the travel costs of ICTA personnel usually totaling \$2,500-\$10,000.

Each state's legislative process has its own peculiarities. However, some themes are constant from state to state. By having worked in multiple states, ICTA's package of supporting documents can