

S V C C

— NEWSLETTER —

OCTOBER, 1988

VOLUME III, NO. 10

S A C R A M E N T O

S C E N E

FALL FESTIVITIES

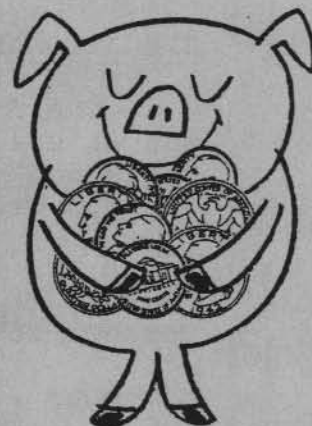
The weekend of October 22-23 should see one of the best club shows of the year as the Sacramento Valley Coin Club hosts its 31st Annual Coin-o-Rama at Cal-Expo. Some of the highlights:

WALTER BREEN: If you have Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins, bring it to the show. Mr. Breen will be at a special table Saturday from 11 A.M. to 4 P.M. to autograph your books and discuss the nuances of numismatics. If you don't have a copy of this marvelous book yet, autographed copies will be available for purchase. Don't miss your chance to meet the Dean of Numismatics!

ANA TABLE: An ANA representative will be on hand to give verbal grading and authentication opinions of your coins.

ANA PROGRAMS: Free educational programs on coin grading (Saturday, 1:00 P.M.) and authentication (Sunday, 1:00 P.M.) will be given by the ANA representative. Collectors who have attended these programs agree that they are informative and fun!

EXHIBITS: Competitive numismatic exhibits will be on display for the first time. Exhibitors must have their exhibits in place by 10 A.M. Judging will take place from 10 A.M. to noon.



Stop by and judge for yourself!

RAFFLE: The lucky numbers will be drawn starting at 4 P.M. Sunday. A dazzling array of prizes includes U.S. Liberty Head gold pieces in double eagle, eagle, and half eagle denominations, a silver and gold Constitution coin set, Mexican gold coins, and ten Morgan silver dollars!

Take all these ingredients, add hourly door prizes, and stir in over 50 coin dealers, and you have a recipe for a weekend of numismatic delight. Show hours are Saturday from 10 A.M. to 6 P.M. and Sunday from 10 A.M. to 5 P.M. If you miss this one, you will be sorry!

SVCC members, you can still do your part to help make the show a rousing success. Volunteers are needed for hospitality, setup and breakdown. Call Bob DeCesaris at (916) 989-9169.

EDUCATIONAL MEETINGS

The SVCC meeting of September 28 was left without an educational program when David Showers stayed home ill. The slide set on "Game Counters" must be returned to ANA, so this program has been postponed indefinitely.

SLATE FOR '88:

- October 26: John Gomer / Mother and Son--The Coins of Julia Mamaea and Severus Alexander
- November 23: David Showers / Private and Pioneer Coinage

SVAS TRIES OUT NEW HOME

The fourth meeting of the Sacramento Valley Ancients Society was held at 7:00 P.M. on October 4 in Room C of the SMUD Training Building, 1708 59th Street, Sacramento. The new meeting place is cozy and adequate, if somewhat difficult to locate.

Seven members were in attendance. A program by Eric Kondratieff on "Coinage of the Procurators of Judea" was sandwiched between two healthy sessions of "show and tell."

The next SVAS meeting will be held on Tuesday, November 1.....same time.....same place.

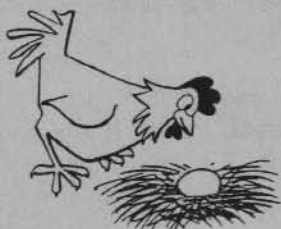
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COME OUT OF YOUR SHELL

OUR NEXT MEETINGS WILL BE HELD:

* * * * * OCTOBER 26 * * * * *

* * * * * NOVEMBER 9 * * * * *



LONG BEACH LORE

Pete Prince, Dennis Pacheco, and your editor met at 8:30 Wednesday morning, September 28 to begin the Long Beach adventure. Pete's Buick provided a very comfortable ride and we shared driving duties. At breakfast, Dennis and I swapped stories of the Roman emperors and their families, and at lunch near the Grapevine, it was more of the same. The Los Angeles traffic was surprisingly light, and we arrived rested and impatient to see coins!

The Vagabond Inn was a study in frustration. The lobby immediately spoke for the quality of the neighborhood with its plexiglass windows and its door which buzzed and opened only after the desk clerk pressed a button. Our rooms were at the rear of the hotel on an alley, and not only were not next to each other, they weren't even on the same floor! The rollaway bed we had ordered for one of the rooms was not rolled in yet, so back to the lobby we went. Taking a shower each morning was a painful experience. The water had two temperatures: ice cold and SCALDING hot! But enough complaining about the accommodations -- on with the show!

After a quick breakfast on Thursday morning, we were at the Convention center early. A dealer we knew was nice enough to give us dealer badges so we could enter the bourse before the general public, but all the badges had his name on them! I turned mine around and wrote my name on it, but Dennis and Pete didn't want to take the time. At the first two tables we stopped at, Dennis was asked where the city was that was typed on his dealer badge. He didn't really know, so to avoid further embarrassment, he turned his name tag around, too.

We combed the Ancient and Foreign section of the bourse all day, breaking only for lunch. Unlike many shows, where we split up and never see each other again until the end of the day, we stayed in a group much of the time...sort of like the numismatic Three Musketeers. We met and talked with many nice dealers and bought lots of interesting coins (We will not, however, speak of Dr. Arnold Saslow's personality nor the prices of his coins).

That evening Dennis stretched out on the bed and was asleep in an instant. Pete and I, however, had not yet had enough, so we went to the first session of the Heritage auction. We had not had an opportunity to view any lots, but the grading was interesting. There were coins graded MS-68/68 and MS-66/67. Some of the descriptions caused us to do double-takes: MS-65, but with light scratch across the bust and light rub on Liberty's cheek (??)

The bourse, as usual, was huge and filled with items of interest. We all bought books that we wanted, but Dennis won the award in that category. His purchases would have filled a small bookcase!

We examined the machine used by one of the grading services



to seal those poor, innocent coins in their plastic prisons. With the sound of slabs being cracked like stubborn clams all around us, we discussed starting the PCLS (Professional Coin Liberation Service). "For only \$5.00, your coin can once again see the light of day, feel the wind blowing in its face. . ."

Pete insisted that the future of numismatics lies in buying only certificates of ownership for coins, with the owner never seeing the coin. You can't touch or handle a slabbed coin, so being unable to look at a coin must be the next logical step.

By noon Saturday, Dennis and I were broke and ready to leave. We had Pete paged twice and we knew he was out there trying to cut one last deal, ignoring the paging. Suddenly we saw an instantly recognizable figure at the registration desk. He was 6'9" with a shaved head, and we knew right away that it was Richard Moll--"Bull" on the NBC series "Night Court." Now there is a big collector!

We finally dragged Pete off the bourse, kicking and screaming. Poor Pete must have been brainwashed by all our tales of Rome, because he did not buy one U.S. coin! Like Dennis and I, he came away with a bag of ancients and empty pockets.

It was another great Long Beach show. Dave Showers, his brother Steve, and your editor are already planning another excursion in February. There is room for one more passenger. We promise better accomodations this time!



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IMPRESSIONS OF THE LEE AUCTION

PART I: THE COLLECTOR


Dave Showers and your editor left after work on Friday, September 23 for Beverly Hills. We spent the night at a Motel 6 in Lost Hills and finished the second half of our journey on Saturday morning. The Los Angeles basin was foggy and overcast, but our spirits were high.

We arrived at Superior Galleries about 10 A.M. and spent several hours viewing the lots. There were few empty chairs to be seen as collectors and dealers looked at coins until their eyes blurred. This sale included over 6,000 lots, one of the largest coin auctions in history!

Saturday afternoon, a meeting of the Society of Private and Pioneer Numismatics was held, with ten members in attendance. There was discussion of the upcoming sale, and rumors of hoards, counterfeits, and extant dies were exchanged. A list of corrections to the auction catalog was compiled.

The highlight of the meeting was Walter Breen's presentation on the history of California gold, featuring slides of the Lee coins.

The auction began on Sunday morning. The room was crowded and the bidding intense. Each Kenneth Lee coin came with the original small box Lee stored the coin in, hand-annotated by Lee himself. Demand for the Lee Period I (1852-1856) pieces was exceptionally strong. Here are some examples of prices realized compared with Superior's estimates (Prices realized include the 10% buyer's fee):

	<u>LOT #</u>	<u>SUPERIOR ESTIMATE</u>	<u>PRICE REALIZED</u>
	6	\$ 75-100	\$ 242
	24	125-200	1,210
	65	200-300	1,540
	23	250-350	2,530
	95	600-800	5,280
	61	1,500-UP	10,450
	73	300-UP	13,200



Dave won 12 lots, including 4 Lee coins. I took a total of 7 lots, including 3 coins with the Lee pedigree.

What the Lee sale does for California small denomination gold will undoubtedly be similar to what the Brown and Taylor sales did for large cents and colonials, respectively. It was an event about which Dave and I are proud to say "We were there!"

PART II: THE AUCTIONEER

by Lawrence S. Goldberg
SUPERIOR STAMP AND COIN COMPANY, INC.

On Sunday morning, September 25, 1988, at approximately 11:00 a.m. in our Auction Gallery at Superior Stamp and Coin, history was made when we sold approximately 1,000 California gold coins. Not only was this the largest number of California gold coins ever auctioned, but it was also the most complete collection ever sold at one time. The Lee Collection certainly attracted collectors, and some dealers, from all parts of the U.S. Practically every collector of California Fractional Gold was represented at that sale.

The Period I sale fetched well over our estimated prices and the rarities brought new record prices. The highlight was Lot 29, the 1854 Defiant Eagle 25¢ gold piece in Gem Unc condition. We received two bids, both posted by mail bidders. The opening bid, which we represented, started at \$40,000, which was approximately 5% over the next high mail bid. The new owner was willing to pay a higher price and we were pleased that he was able to save some money on his bid. The \$44,000

price, which included the buyer's fee, sets a new world record for a Fractional Gold coin.

By the way, we at Superior previously held the other record, which was for Lot 4487, an 1853 round gold dollar, BG-604 in Unc condition, which was estimated at \$2,500 and realized \$35,200 in our September 20, 1987 auction.

As an auctioneer, I could feel the excitement throughout the entire Lee sale, but it was intensive during the Period I Fractional Gold coin sale. The Period II gold coins also did quite well. Many of these were acquired by one of our local customers who, by the way, made his first purchase of California Gold coins. He acquired many of the more common issues, but wanted mainly the nicer quality pieces.

The bargain of the sale was the non-Lee consignment, many pieces of which realized well below estimated prices. It seemed that many of the collectors were spent out and were more interested in acquiring the Lee pedigree coins rather than the other coins in the sale.

The first session of California Gold coins realized, including the buyer's fee, \$424,296, which I am sure is a record price that will probably never be set again for a total dollar amount spent on California Gold in one auction. The Lee coins realized approximately \$340,000, which includes the 10%.

It seems that whenever there is a choice collection, especially a collection that is famous, it will bring out the buyers and record prices will generally be realized. Many of the people in attendance told me that there will probably never be a sale held of this importance on California Gold coins. It was a truly interesting experience and one that I will long remember as I watched collectors and dealers fight over these little gold coins.



Lot 3
Unique / \$7,150



Lot 29
\$44,000



Lot 60
\$11,550



Lot 83
\$3,850

N O R T H E R N C A L I F O R N I A
S H O W C A L E N D A R

 **OCTOBER**

- 15-16: Delta Coin Club Annual Coin Show, Eagle's Hall, 1492 Bourbon Street,
STOCKTON
BOURSE: Elden Enzminger, P.O. Box 216, Victor, CA 95253.
- 22-23: Sacramento Valley Coin Club 31st Annual Coin-o-Rama - Expo Center,
Cal-Expo, Exposition Blvd. and Interstate 80, SACRAMENTO
BOURSE: Dennis Pacheco, SVCC, P.O. Box 160122, Sacramento, CA 95816
- 29-30: Fresno Numismatic Society Coin-a-Rama, Picadilly Inn, 2305 West
Shaw Avenue, FRESNO
BOURSE: Steve Foster, 4376 North Blackstone, Fresno, CA 93726

NOVEMBER

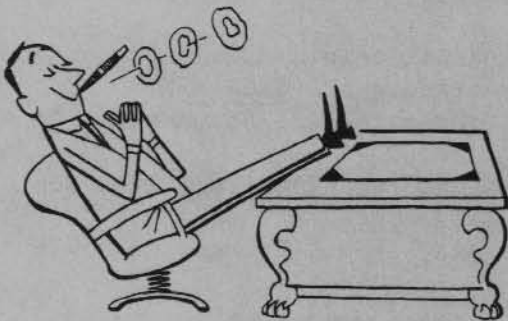

- 6: Santa Cruz Coin Club 23rd Annual Show - CPDES Hall, 216 Evergreen
Street (Next to Harvey West), SANTA CRUZ
BOURSE: Bo Borich, P.O. Box 268, Santa Cruz, CA 95061
- 13: Peninsula Coin Club Annual Coin Show - Hyatt Palo Alto, 4290 El
Camino Real, PALO ALTO
BOURSE: Fred van den Haak, P.O. Box 60484, Palo Alto, CA 94306-0484
- 13: Redwood Empire Coin Club 21st Annual Show - Veterans' Memorial
Building, 1351 Maple Avenue, SANTA ROSA
BOURSE: William Feist, P.O. Box 2811, Santa Rosa, CA 95405

DECEMBER


- 4: Chico Coin Club Show - Chico Holiday Inn, Highway 99 at Cohasset
Road, CHICO
BOURSE: Al Beck, 1040 Village Lane, Chico, CA 95926
- 11: Diablo Numismatic Society 27th Annual Show - Concord Hilton,
1970 Diamond Blvd., CONCORD

The SVCC NEWSLETTER is published monthly by:

Sacramento Valley Coin Club
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SVCC meets at 7:30 P.M. on the 2nd and 4th Wednesdays of the month at:

SMUD Service Center
5026 Don Julio Blvd.
North Highlands, CA