

Coin Collecting 101

Frequently Asked Questions.

I inherited several old silver dollars. Are they worth a lot of money?

It depends. The three most important variables in determining the value of coins are mintage numbers, condition and demand. The age of the dollars has very little meaning in determining their value.

How can I find out what my coin or note is worth?

There are several excellent guides that can help you determine an approximate retail value of your coin or note. [A Guide Book of United States Coins](#) by R.S. Yeoman is an accepted reference for coins. The [Official Blackbook Price Guide to United States Paper Money](#) by Marc Hudgeons, Tom Hudgeons, Jr. and Tom Hudgeons, Sr. will help you determine the worth of your paper money. A coin dealer in your area may also be of assistance.

How do I find a reliable coin dealer?

Becoming a member of your local coin club is a great way to find reputable dealers. You can visit the American Numismatic Association's website (www.money.org) and access our Dealer Directory and Club Directory. All of the dealers listed in our directory are members in good standing and are bound by a code of ethics.

What do I need to know before I buy an expensive coin? How can I be sure a coin isn't counterfeit or misrepresented?

It is the duty of the buyer to be aware of what he/she is buying. Education is the key to successful purchases. Read numismatic books whose subjects deal with your collecting interests. Participate in classes held by your local club. Attend American Numismatic Association (ANA) grading and counterfeit detection classes. Consider enrolling in the ANA Diploma Program.

Old coins were not counterfeited, were they?

The first counterfeit coin was probably produced about 15 minutes after the first legitimate coin was minted. Counterfeit coins can be produced by an expert whose creation is very difficult to discern from the real item. Fake coins have been made during all time periods.

Should I clean my old coins?

It is a general rule that you should not clean your United States coins. Circulated coins that have wear but are cleaned to a new appearance tell a mixed story that leaves a false impression. Cleaning a coin will generally detract from its value.

How should I store my collection?

Coins should be stored individually in containers designed for long-term storage. Paper money should be stored flat in acid-free or archival folders. Keep all numismatic items in a dry place not susceptible to temperature fluctuations. Avoid holders that contain polyvinyl chloride.

What is the difference between a "proof" and uncirculated coin?

Proof and uncirculated coins are not the same and are not interchangeable. Proof coins are made for collectors by the Mint who then sells them for a premium. The term "proof" indicates a method of manufacturing and not a grade. Uncirculated coins are coins that have not been used and are in the same condition as when leaving the Mint. Many uncirculated coins have slight scratches or abrasions that are caused by colliding with other coins during transportation.

What is a mintmark? Is the mintmark important to a coin's value?

Mintmarks are a letter(s) that indicate where a coin was made. Currently there are 4 active Mints in the United States. Not all operating mints create regular coins often referred to as "business strikes." Currently, the San Francisco and West Point Mints only manufacture coins for collectors.

- (D) Denver
- (S) San Francisco
- (W) West Point
- (P) Philadelphia

Older coins may have mintmarks from Mints no longer in operation.

Examples are: (O) New Orleans
(CC) Carson City

Mints do not produce the same number of coins. A small production number from a Mint often results in a coin of greater value.

References

A Guidebook of United States Coins by R.S. Yeoman, Edited by Ken Bressett

Helpful Hints for Enjoying Coin Collecting by Bill Fivaz

The Official American Numismatic Association Grading Standards for United States Coins-Edited by Ken Bressett

Paper Money of the United States by Arthur L. and Ira S. Friedberg

The Coin Collector's Survival Manual by Scott Travers

Official Blackbook Price Guide to United States Paper Money by Marc Hudgeons, N.L.G. & Tom Hudgeons, Jr. & Tom Hudgeons, Sr.

