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TennCoin News

Apr - Jun 2015



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Message From The President

I hope everyone is having a good summer. Here in Chattanooga it has been nice with regular rain showers. I feel for those that has had too much rain but maybe that is about end. We will probably not have much rain the rest of summer and be hoping fit it.

Do not forget that our fall show will be the second week of November 13-15. Hope to see you at this show in November.

Ship Frazzari of ICG will be there to present a program on what to look for when buying coins. That program will be Saturday at 3 PM.

Our spring show will be March 4-6, 2016. We tried to not conflict with the ANA show but we were not able to move to another week end.

Keep safe and have a good summer looking for that coin you need.

Jim Ford

From the Editor's Desk

I would like to apologize to Stanley and Bill for mislabeling their pictures on page 12 of the March 2015 issue of TennCoin News. Bill was the one on the left while Stanley was on the right. This was an oversight and again my apologizes for this mistake.

The advent of summer is upon us once again. I hope that everyone survived the winter that we had this year.

There is an article by Bob Cochran about "That Devil, Forrest" and the Selma, Marion & Memphis Railroad which is good reading. Mark Benvenuto provided What is the Most Affordable, Unaffordable Gold?

John and Nancy Wilson provided an reviewed of the Cash In Your Coins, Selling the Rare Coins You've Inherited by Beth Deisher.

If you have any suggestions or recommendation for the Newsletter just let me know either call (321-258-0325) or email (rblackman@cfl.rr.com).

If you can attend any local coin shows in your area please do. They will be worth while and by getting to know the dealers that would be a great benefit.

As always be safe and aware of your surroundings when you are traveling to and from a show.

Take care. Ron Blackman

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OLD SPANISH TRAIL COMMEMORATIVE SILVER HALF DOLLAR

The present issue was authorized to mark the 400th anniversary of the "Old Spanish Trail", which extended from Florida to El Paso. One of the principal parties in this effort was L.W. Hoffecker. He tried earlier in the 1920's in promoting a coin that was supposed to commemorate the Gadsden Purchase. Congress approved this bill but President Hoover which was not a fan of using public resources for private purposed vetoed the measure.

Another chance presented itself to LW in 1935. At this time he pulled several unrelated ideas and came up with one known as the Old Spanish Trail Commemorative. In this theme he used a Southwestern motif, Spanish conquistador history and early 20th Century road building frenzy. He used the guise of raising money for the El Paso Museum to enhance his chance of succeeding with the commemorative coin.

The obverse of the coins featured the head of a cow, which is a literal translation of part of the explorer's last name *Cabeza de Vaca*. The inscriptions include "United States of America", "E Pluribus Unum", and "Liberty" above, with "Alvar Nunez Cabeza de Vaca" and "Half Dollar" below. It so happens that Cabaza de Vaca translates from the Spanish as head of cow. This was added to the family name in 1212 when an ancestor marked a trail with cow skulls for a Christian King busy fighting the Moors. The family has been proud of this name since then.

On the reverse is a section of the southeastern United States with a line marking the trail. A yucca tree in bloom is superimposed over the central portion of the map. Inscriptions include "Old Spanish Trail", "El Paso", "In God We Trust", and the dates "1535 - 1936".

Some explanation is necessary concerning L.W., choosing the Spanish Trail for a commemorative coin. He chose the 1528 Spanish expedition to the northern shore of the Gulf of Mexico led by Panfilo de Narvaez for his theme on the commemorative. With the changes in Spain during this time, with the elimination by Ferdinand and Isabella of the last Islamic foothold in Spain there was a large number of soldiers without gainful employment. Marvaez was one of them and these soldiers turned their attention to the New World.



Continued on page 4

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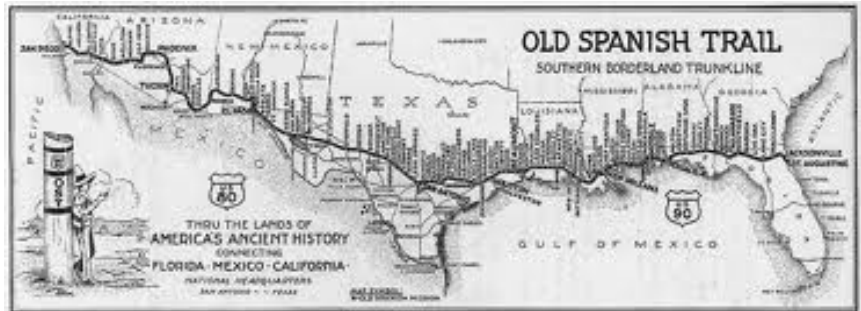
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OLD SPANISH TRAIL COMMEMORATIVE SILVER HALF DOLLAR (continued)

Unfortunately, the expedition was a disaster. Narvaes led 400 men ashore near what is today Tampa, Florida. Eight years later in 1536 four surviving explorers emerged from the wilderness of northern Mexico with a tale of being held as Indian slaves and the death of their compatriots from disease, starvation and Indian arrows. Narvaes was not one of the survivors but Alvar Nunez Cabaza de Vaca was. Alvar was the treasurer of the expedition and wrote a journal documenting the journey.

As to the map, most people attribute the route shown as an approximation of the Narvaes expedition's route. It clearly has nothing to do with it. The expedition went ashore in western Florida, reemerged in the panhandle, traveled by raft along the coast as far as Texas and then wandered over southern Texas and northern Mexico before emerging.



The route shown on the coin is a representation of an automotive highway. The first part of the 20th Century, the nation saw an heavy increase in road building. One of these roads included a route from St. Augustine, Florida to San Diego, California which was actually named the Old Spanish Trail. The dots on the coin correspond to cities along this route which did not exist at the time of the Narvaes expedition. As can be seen the route on the coin terminates at LW's home town of El Paso.

It seems that the yucca tree doesn't seem to give any meaning other than to put a southwestern flavor on the reverse. One might say that is might as well advertise the region as a tourist destination. It appears that LW was ahead of the commemorative curve since there would be 16 commemoratives coins that would be issued honoring places and people. L.W. Hoffecker added an interesting chapter in the history of US coinage.

Source: Redbook and Wikipedia Encyclopedia

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DID YOU KNOW?

The half-cent piece (1792-1857) (top image) had the lowest face value of any US Coin and the silver three-cent piece (1851-74) (bottom image) was the smallest in physical size. (images not to size) Source: Redbook



Charles Cataldo, Jr.
Alabama Coin & Silver

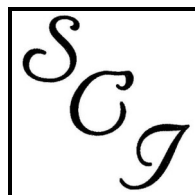
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August 1, 2015 Coin Show. Rothchild Conference Center, 8807 Kingston Pike. (PH: 865-660-8692) Knoxville, TN

August 21-23, 2015 Blue Ridge Numismatic Association (BRNA) 56th Annual Convention. NW Georgia Trade and Convention Center, 2211 Dug Gap Battle Road. PH: 864-617-3378 or 321-258-0325

September 5, 2015 Coin Show. Rothchild Conference Center, 8807 Kingston Pike. (PH: 865-660-8692) Knoxville, TN

October 3, 2015 Coin Show. Rothchild Conference Center, 8807 Kingston Pike. (PH: 865-660-8692) Knoxville, TN

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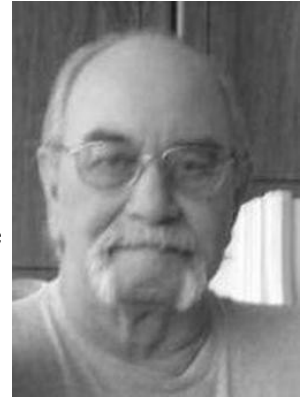
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MEMORIAL - GERALD THEE

Gerald Calvin Thee, 71 of Chattanooga passed away on Tuesday, May 26, 2015. He was a member of the Chattanooga and Chief John Ross Coin Club where he served as secretary and Local 43 Plumbers and Pipefitters Union. Survivors include a son, two daughters, two brothers, one sister and several grandchildren, nieces and nephews. Gerald was a member of Tennessee State Numismatic Society (TSNS) and was a regular volunteer in support of the semi annual Coin Convention at Camp Jordan. Gerald will surely be missed by all. He was a veteran of the US Air Force. and former member of Harrison Bass Masters Club. He was a loving papaw, daddy and friend. The family described him as a witty "Old Man" who loved to fish, collect coins and was a cat lover. He enjoyed feeding the squirrels and chipmunks peanuts everyday. He is now with his Lord and Savior. Interment was June 1, 2015 at the Chattanooga National Cemetery with Military Honors.



"That Devil, Forrest"

and the

Selma, Marion & Memphis Railroad

By Bob Cochran

The Selma, Marion & Memphis Railroad

According to Walter Rosene, the Selma, Marion & Memphis Railroad was originally chartered as the Marion & Alabama River Transportation Company, to construct a line from Marion, Alabama to the Alabama River. The name was changed to the Marion Railroad Company in 1854 and to the Marion & Cahawba Railroad Company in 1858. The name was changed again in 1860 to Cahawba, Marion and Greensboro Railroad, and finally in 1868 to the Selma, Marion & Memphis Railroad.

After the War, former Confederate Cavalry General, Nathan Bedford Forrest, became president of the Selma, Marion & Memphis Railroad. He desired to expand the railroad, but there was a severe shortage of laborers in the South at the time. Another former Confederate General, Gideon Pillow, had formed a labor company to provide Chinese workers, and in 1869 Forrest purchased five thousand dollars of stock in Pillow's firm. Pillow's organization was forced to close due to lack of funds and Forrest arranged to hire Chinese workers from San Francisco broker Cornelius Koopmanschap. The Chinese workers were used on an extension of the railroad from Marion to Greensboro and on to Sawyerville, some forty-five miles.

The Panic of 1873 caused a shortage of funds needed to continue the construction. Forrest was able to arrange considerable financial support from the state of Alabama, but he was unsuccessful in a visit to New York where he sought funds from eastern investors. By 1874 he had exhausted his personal fortune in an attempt to pay the debts of the railroad, and he resigned from the office of president "to relieve the company of any embarrassment it might have suffered from his connection with the management."

Richard Hooper states that the line to Sawyerville was completed in 1875 and the railroad failed. On October 1, 1878 it was reorganized as the Selma & Greensboro Railroad, and later became part of the Southern Railway System.

Scrip Issues of the Selma, Marion & Memphis Railroad

The Selma, Marion & Memphis Railroad issued scrip notes in 25-cent, \$2, \$5 and \$100 denominations for use in Alabama. The designs of the notes are identical to the illustration except for the denomination. All of the notes bear the engraved signature of N.B. Forrest as president. The standard contracts of the time required the railroad to provide the workers with "sufficient provision (in the case of the Chinese laborers it was rice, pork, fish or beef, vegetables and tea), free of charge." It was a common practice for companies to operate a store for the workers to purchase goods and services not called for in the contract, and these notes were obviously used for that purpose – the obligation states that the railroad will "Pay to the Bearer _____ in Merchandise at their Store." The notes were issued in Marion, Alabama, and all are dated March 1, 1871.

Continued on page 8

"That Devil, Forrest" (continued)

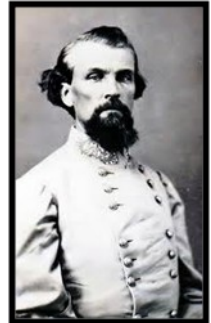
Below is an example of the Scrip Issues of the Selma, Marion & Memphis Railroad. On the top note you can see N.B. Forrest (arrow) engrave signature as president. Source: Internet

Paul Garland indicates that the **City of Memphis was a large stockholder in the early days of the railroad**, selling bonds and issuing warrants to get the railroad completed. His listing includes a \$10 note not contained in Rosene, but he does state that the note is dated March 1, 1871, the same date as the notes payable at Marion, Alabama. Hooper tells us that a Third, Fourth and Fifth series of notes were issued in \$5 and \$20 denominations, dated April 25, 1873, 1874 and 1875 respectively. He also states that the design of these notes is different in that there is a train at the right. Garland and Hooper do not indicate whether the notes were payable at Marion, Alabama or some other location. The imprint on all of the notes listed is the same, "Henry Seibert & Bros., Ledger Building Corner William & Spruce St., NY."



Nathan Bedford Forrest was the most colorful of the Confederacy's Lieutenant Generals and one of the world's greatest commanders of mounted troops. Unlike many of the other

Union and Confederate generals who were graduates of the United States Military Academy at West Point, Forrest received only about six months of formal schooling. He was **born in middle Tennessee on July 13, 1821**, the eldest son of William Forrest, a blacksmith. He moved to **Mississippi with his parents in 1834**. When William Forrest died three years later, the fifteen-year-old Nathan took over the support of his widowed mother, five brothers and three sisters. By diligent application and good management as a laborer, livestock dealer, slave trader and planter, he rose from poverty to great wealth. In 1849 he moved to Memphis, nine years later he became an alderman there. When Tennessee seceded, he was nearly forty years old, but he promptly enlisted as a private, along with his brother, Jeffrey, and Nathan's fifteen-year-old son, William. **Within a month he was authorized to raise a battalion of cavalry; and in October 1861, he became lieutenant colonel of this organization.**



Portrait of General Nathan Bedford Forrest

Forrest's command was part of the garrison at Fort Donelson, and he disagreed with the decision of the co-commanders to surrender to the federal forces commanded by U.S. Grant. **In a daring maneuver, Forrest and his troops escaped from the fort through enemy lines the night before the surrender.** Forrest participated in the Battle of Shiloh in April 1862 and received a serious wound. In July 1862 he was promoted to brigadier general. He then began to develop the type of operation that was to become his specialty – moving with lightning speed deep into enemy territory, surprising the foe, striking furiously, wreaking destruction and then moving on before the victims could recover their balance. He and his troops were **greatly feared by the Union soldiers**, and he **earned his nickname from one respectful adversary – Major General William Tecumseh Sherman**. After one encounter with the troops under Forrest's command, Sherman wrote to President Abraham Lincoln "that Devil Forrest" must be killed even if the effort bankrupted the Federal Treasury and sacrificed ten thousand Union soldiers.

Continued on page 9

“That Devil, Forrest” (continued)

One federal soldier who was terrified of Forrest was Major General Stephen A. Hurlbut, who commanded some 12,000 troops that occupied Memphis during 1863. He was so afraid that Forrest, with some 2,500 men, would “come and get him” that he consistently refused to allow his troops to leave the city. Grant finally replaced Hurlbut with Major General Cadwallader Washburn in late 1863.

Shortly after dawn on **August 21, 1864 Forrest did raid Memphis**. He had no intention of capturing the city; he was attempting to drive the federal cavalry out of Mississippi, and he hoped that a successful raid would result in the cavalry being recalled to help guard the city’s port and massive supply depot. Forrest also hoped he could capture the three federal generals in the city at the time, and it almost worked. However, many of Forrest’s troops were from Memphis and they made too much noise; they also created much excitement among the civilian population, all of which altered the federal forces. Washburn barely escaped from the Confederates in his nightshirt, making a hasty dash from his quarters across a garden, down an alley, and then sprinting about a half-mile to the fort. Jeffrey Forrest, by then a colonel, captured Washburn’s sword and one of his dress uniforms. **The raid also resulted in the capture of some 600 federal troops.**

Later in the day Forrest sent a messenger under a flag of truce to the fort, offering the return of Washburn’s possessions. He also indicated that the 600 prisoners, who were hatless and barefooted, would probably appreciate receiving some provisions and clothing. Washburn sent so much food that Forrest was able to feed the prisoners and all of his own men. The prisoners were later released.

Forrest was “hot-blooded,” a trait that probably contributed to his military successes but also cause him considerable problems off the battlefield. One incident in June 1863, Forrest was shot by one of his subordinates. Forrest had enough strength left to fatally stab his assailant with a knife. General Braxton Bragg was later Forrest’s commanding officer where a deep hatred developed between the two men. General Bragg later transferred command of Forrest’s troops to General Joseph Wheeler without notification or explanation. With this Forrest strode into General Braxton’s tent and threaten his life if their paths ever cross again.

Following this Forrest was transferred to Mississippi and promoted to major general. At Tupelo on **June 10, 1864**, he won his greatest victory. With about **3,500 Confederates**, he routed a federal force of approximately **8,100 commanded by General Samuel D. Sturgis**. During his time in Mississippi, Forrest experienced a personal tragedy. On February 22, 1865 as the Confederates launched a charge, his youngest brother Jeffrey, received a bullet in the neck and fell from his horse. After the General rushed to his brother’s aid and realized he was dead, he got back on his horse and led a fierce and successful attack on the federals.

On February 1865 Forrest was promoted to lieutenant general given command of all the cavalry in Mississippi, east Louisiana and western Tennessee. He **fought his last battle at Selma, Alabama in April 1865.**

Forrest **inspired his men to valor by personal example**. During the course of the war he was wounded four times, had twenty-nine horses shot from under him and killed federal troops in hand-to-hand combat. His basic rule in fighting was, in his own words, to get there first with the most. His spelling and grammar left much to be desired but he had no trouble making himself understood. In 1875 he quietly accepted the Christian faith and joined the Cumberland Presbyterian Church. He headed the Ku Klux Klan for a while after the war, but withdrew from the organization when it threatened to degenerate into an instrument of personal vengeance.

He died in Memphis on October 29, 1877. His obituary contained the following vignette: “General Forrest made a good appearance in society. He attended a party in Columbia during the war, and a brilliant and eloquent talking lady, now married, said to him, **“General Forrest, why is it that your whiskers are black and your head gray?”** General Forrest replied, **“Because, miss, I work my head more than I do my jaws.”**

WHAT IS THE MOST AFFORDABLE, UNAFFORD- ABLE GOLD?

By Mark Benvenuto

What United States gold coin was made for over thirty five years, was never made to the tune of even 150,000 for any one year, was made often to such tiny mintages as 1,000 coins, and has a total for its entire run of less than six hundred thousand coins? If you quickly guessed the \$3 gold pieces, (see image right) well – well, man oh man, do you know your gold coinage!



Seriously though, all those numbers, above, do relate to the United States three dollar gold coins. They certainly were not part of the original Mint authorization. That piece of legislation made quarter eagles, half eagles, and eagles the three official gold denominations of the young United States of America. The three-dollar gold pieces were authorized far later, in 1853, although the very first pieces are dated 1854. The artwork on these attractive gold gems is the work of Mr. James Longacre, who has several other United States coin designs to his name and fame.

Curiously, there is just one year – the 1854 to be exact – in which these odd denomination gold pieces were made in the Main Mint in Philadelphia, as well as the branch Mints of Dahlonega, Georgia, and New Orleans, Louisiana. Mind you, there were only 1,120 of them to bear the 'D' mint mark, making those little guys some very desirable coins today. The 24,000 coins bearing the 'O' mint mark from 1854 might be considered rarities in any other series, but they are the sixth most common ones in this.

There are a handful of later years in which these coins bear an 'S' mint mark, and one of them is rarer than the 1913 Liberty head nickel. The 1870-S is as rare as a U.S. coin can get, with a grand total mintage of one. Yep, one coin alone bears the 1870-S mark, tying it for scarcity with the 1849 double eagle. The estimated value for this rather hard to find coin is a mere five million dollars (or, at least, that's what its last price tag came in at).

There are also quite a few years in which the \$3 gold pieces of Philly qualify as pretty scarce. The 1881's have a total of only 500 pieces, 54 of which were proofs. Moving up just a bit, the 1885's have a total of 801 coins, including 109 proofs. Likewise, the 1883's have a total of only 900 pieces, including 89 proofs.

Continued page 11

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TWENTY DOLLARS

WHAT IS THE MOST AFFORDABLE, UNAFFORDABLE GOLD? (Continued)

In short, this series looks like a collector's nightmare. So why look at it at all? For some of the possibilities, that's why. Here's a few:

First, look at two prices for the common coins. The 1854 has a mintage of 138,618 coins, making it the only date in the entire series with a six figure mintage. Costs today? How about \$700 in very fine, and \$4,000 in mint state – 60? Neither of those is cheap, but both prices serve as an important pair of points of comparison. The 1878, with 82,304 coins to its total, rings in with the same price tags.

Second, look at the rarest coins in the series, not including the 1870-S. The 1881, with its tiny 500 coin total, costs \$2,200 in very fine and \$14K in MS-60. Now, most of us will never have the money to buy a rarity like that. But those prices don't reflect the rarity of the coin. That 1881 is almost 300 times less common than the 1854, yet costs less than four times as much in either grade. Now, if we could just scrape up a spare \$14,000.

Third, let's see what some of the more "common" coins in this series have to offer. We have to bend the definition of common, as so many of these gold pieces just aren't at least when compared to any other coin the United States produced. What about the 1888? There are 5,000 of these \$3 gold pieces on the official Mint record, but their prices, at least as this is being written, are \$700 in very fine, and \$4,000 in mint state – 60. Those numbers aren't typos. It seems that so few collectors go in for these gold coins that even a date as rare as the 1888 costs no more than the most common date in the entire series!

Let's go one step further, to the 1889's. There are only 2,300 of them on the books, and they cost – well, they cost the same in both very fine and mint state – 60 as the 1888 and the 1854. Amazing!

Okay. Obviously, there has to be some point at which the prices of the \$3 gold pieces go up. Those 1881's are more costly, as we've seen. What about the 1883s then? They tally up to only 900. Yes, it turns out they do cost a bit more, with the very fine version coming in at \$850 and the MS-60 running up to \$6,500. But even these prices, high though they are, don't really hold a candle to what they could be when compared to the prices for the 1854's and the 1878's.

It appears that there is quite a bit of potential in this series. For anyone who has suddenly fallen in love with them however, keep a single word in mind: patience. Whether you attend the NCNA show every time it's held, or even if you make it to the larger, national ANA shows often, don't expect to find handfuls of these rare date \$3 gold pieces in every other dealer's stock. At the risk of sounding stupidly obvious, they're rare. There just aren't many around. Yes, there will probably be some 1854's or some 1878's, or even some 1855's to be had. All of those dates qualify as the common versions of Mr. Longacre's design. But the 1888's and 1889's are probably coins you'll have to hunt for, possibly for several years. Don't get frustrated during that hunt though. We have examined prices here, but haven't even touched on the history or the varieties in the series. We'll leave that up to you. It will give you a little something to do while the hunt is on. Good luck!

GLOUCESTER TOKENS

S.S. Crosby, in his book *The Early Coins of America*, stated that this coin appears to have been intended as a pattern for a shilling—a private coinage by Richard Dawson of Gloucester (county), Virginia. The only specimens known are struck in brass, although the denomination XII indicates that a silver coinage (one shilling) may have been planned. The building (image on right) may represent some public building (warehouse or official government building), possibly the courthouse.

Although neither of the two known examples shows the full legends, combining the pieces shows GLOUCESTER COVETHOVSE VIRGINIA / RIGHAVLT DAWSON. ANNO.DOM. 1714 (image on left) This recent discovery has provided a new interpretation of the legends, as a Righault family once owned land near the Gloucester courthouse. A similar, but somewhat smaller, piece possibly dated 1715 exists. The condition of this unique piece is too poor for positive attribution.

Source: Redbook



Cash In Your Coins, Selling the Rare Coins You've Inherited,

2nd Edition, Author Beth Deisher, Foreword by Q. David Bowers, Whitman Publishing, LLC,
Atlanta, GA, 2014, Reviewed by John and Nancy Wilson, NLG

The reference has 292 pages with many color illustrations. A copy of this book should be placed in your safety deposit box, along with your numismatic collection. The Foreword was done by noted numismatist Q. David Bowers. We especially liked this comment from Mr. Bowers, "Beth shines a light on tax-related questions, suggesting paths to follow and with whom you should consult."

The Preface by the author explains in an easy to read manner why this book is important to, EVERYONE. Many fascinating stories will be found in the reference.

Since Beth became Editor of Coin World she is the founding Editor of four other publications. She has testified in Washington at Congressional hearings regarding our coinage. For her 29 years of service in the numismatic hobby she was the recipient of many awards. Besides winning many Numismatic Literary Guild (NLG) awards over the years she received the NLGs highest honor, The Clemmy. Ms Deisher received many awards from the American Numismatic Association. 1999 & 2009 Presidents Awards; 1995 - Glenn Smedley Memorial Award; 2004 - Century Club Recipient; 2006 - Burnett Anderson Memorial Award; 2010 Farran Zerbe Memorial Award and in 2013 she was enshrined in the ANA Hall of Fame.

The Chapters in the book are:

1. Can You Answer This Question? How much do you want for your coins? The information will help you find out the answer.
2. Preparing to Look at Your Coins. You will learn the safe methods when handling your collection or accumulation.
3. The Basics of Coin Identification. Everything you need to know will be found here.
4. The Adventure Begins. The chapter will explain how to sort your coins.
5. Identifying U.S. Coins by Design Type. Every design type is explained and illustrated in color.
6. Uncirculated and Proof Sets. The author explains in detail how to distinguish the difference between the two.
7. Identifying U.S. Paper Money by Design Type. Both large and small size currency are covered, including World War II issued notes, and star and error notes are also covered.
8. If It's Not a U.S. Coin. A simple suggestion by the author asks: 1. Does it bear a date? 2. Does it state a denomination, in words and/or numerals? 3. Does it contain the legends LIBERTY and UNITED STATES OF AMERICA? This will help in identifying medals, tokens and foreign coins or notes.
9. Creating an Inventory. The suggestion here is that if you have a computer use it to catalog your holdings.
10. Determining Value. Coins from poor to uncirculated condition are defined and examples from AG-3 to AU-55 are pictured.
11. Independent Appraisals. Many kinds of appraisals are described and their advantages given.
12. Taxes. The author covers probate, the Federal estate tax, Federal annual gift-tax exclusion, state death taxes, estate tax, inheritance tax along with state information on taxes will help you decide how to proceed with your collection.
13. Talking the Talk. A dictionary defines the words that are covered in the hobby.
14. Finding a Buyer. Auction houses including online (with listings), coin dealers & shows, ANA & PNG along with other avenues you can explore are given. Melt and silver values are also explained with a worksheet.

Appendix A. Has graphs and prices for the bullion value of silver coins.

Appendix B. Has graphs and prices for the bullion value of gold coins.

Bibliography. References for the denominations of all coins and others will be found here.

The reference will answer many questions about coins whether you have one or thousands. We highly recommend the reference which is available for \$9.95 from the publisher: Whitman Publishing LLC, 3101 Clairmont Rd., Suite G., Atlanta, GA. 30329, Phone Number (800) 546-2995 or www.whitmanbooks.com

