



**NOTICE OF CHANGE IN MEETING DATE: OUR NEW MEETING DATE GOING FORWARD WILL BE THE THIRD MONDAY OF EACH MONTH.**

In this issue of our newsletter, we have another great article from Jeff Garrett on the subject of "An American in Paris." **Our next meeting will be held on Monday, September 15, 2014 at 6:30 PM in the Bronte Bistro at Joseph-Beth Booksellers in Lexington Green.** As a reminder, they have asked that we not bring in outside food or drink when attending the meetings. Instead, we are welcome to stop by the bar on the way into the meeting room to purchase soft drinks, coffee, or food items.

**DOOR PRIZE TO BE GIVEN AWAY!**

You won't want to miss this meeting! Jeff Garrett at Mid-American Rare Coin will be donating another door-prize item to be given away. Also, Jeff has a really nice deal for any club members who would like to become members of the American Numismatic Association. Jeff will pay half of the first year's basic membership dues for any club member who wants to become a new ANA member. Several of our club members have already taken Jeff up on this deal. The ANA offers members many outstanding benefits including discounted coin insurance, life insurance, library use, on-line delivery of The Numismatist Magazine, and a great convention each summer.

## **AN AMERICAN IN PARIS**

**By Jeff Garrett**



Each year my family tries to travel abroad as an escape from our normal routine and to spend some quality time together. I also feel it is important for my children to experience other cultures. Generally, the trips are intended for me to get away from the coin business and enjoy the family. Years ago a trip abroad provided a true escape, as no one could contact you unless it was an emergency. Today it is quite easy to establish cell calls, texting, and email on your portable device. Guess I could have left the cell phone at home, but I would hate to miss that next big deal! I should have probably titled this article “Confessions of a coin junkie”.

The first stop on our trip was the beautiful city of Paris. I had been there many years ago, but the rest of the family was seeing it for the first time. We all thoroughly enjoyed the typical sightseeing most tourists engage. We visited the Louvre, the Eiffel Tower, Versailles, and much more. One place that was on my list however, was a visit to the numismatic shops in Paris. My son Ben, who is also a coin dealer, went along as my side kick for the day. My wife and daughter found other pursuits in Paris that were much more interesting to them than checking out coin shops. I really had no idea of what to expect of the numismatic scene in Paris. For years Americans have been going to Paris to purchase United States gold coins. Several have actually focused their careers on this interesting numismatic niche. Unfortunately, how it all operates is quite secretive. I figured it was time to check it out for myself.

Luckily, with a few inquisitive Google searches we were able to determine that most of the numismatic shops are on or within a few blocks of one street- The Rue Vivienne, near the old Paris stock exchange building. What I did not realize however, is that most of the numismatic shops are also money exchange operations. Money exchange must be quite a big business in Paris. I found out the hard way about the importance of getting a good rate of exchange. Our hotel offered around 60 euro for each \$100. Money exchange booths near our hotel gave rates of between 50 and 60 euro per \$100. The rate in most of the coin shops on Rue Vivienne was over 70 euro per \$100. If you are going to be in Paris more than a few days, the difference in these spreads can have significant impact on your costs.

The numismatic shops in Paris were nothing like I had imagined. Most have tiny rooms as an entry with the employees safely behind glass walls. Transaction are conducted though small trays beneath the glass. Some had rather interesting coins in the windows, mostly French or Ancient coinage. Many of the shops display their latest catalogue or other generic material in the windows. The coin shops in Paris are without a doubt most “customer unfriendly” to the casual observer. The numismatic experience is quite different from that found in most coin shops in the United States.

Despite the intimidating first impression, we were determined to become “U.S. gold buyers for a day”. Most of the shops have large charts of gold coins from around the world. The stores make markets in everything from gold sovereigns to United States double eagles. We were interested in the latter. Anyone who has been in numismatics for very long has heard stories of the vast quantities of U.S. double eagles in European banks. These were sent to Europe during WWI for commercial purposes and after the Depression when gold was made illegal to own in the United States. The majority of the double eagles found on the NGC population report are probably from these sources. I suspected it would be more

difficult to buy good deals than simply walking into a shop, but that did not deter us from trying.

We started at the end of the street and worked our way down. After being buzzed into the tiny lobbies, I would ask the person behind the counter if they had any United States gold coins. The typical answer was a rather curt “NO”. Being on the mission that we were, we simply went next door and tried again. One shop attendant actually went in the back room and retrieved an AU Saint Gaudens double eagle for me to examine. The coin was priced around \$1450. The price was actually quite fair for someone walking in off the street, but did not meet my requirements of a bargain. I decided to ask for rare or higher grade coins, but this was definitely a non-starter. Some referred us to their website, but I suspect there will be little of interest other than bullion related items.



The mission continued until we finally met a fellow who took an interest in our pursuit. He was quite friendly, and after a few minutes of name dropping the name William Paul came up. William had been plying the streets of Paris and other European cities for decades searching for U.S. gold coins. He had made great living doing this until his untimely death last year of cancer. I also asked the fellow if he had a Redbook. When he produced one, I pointed out that my name was on the cover as valuations editor. I’m not sure if he was impressed, but he did agree to see us the next day and show us some U.S. gold coins. Finally the big break we were looking for!

The next day we had an appointment to revisit the shop around 4pm. We took a cab from our hotel, but were stopped a few blocks from Rue Vivienne by police barricades. We walked the remainder of the way until we reached his shop. The gentleman opened the door to his tiny office and offered us seats. We could tell he was quite nervous, but had no idea why until later. After the exchange of a few pleasantries he went to another room to retrieve the coins for my big buy. He returned and handed me four Saint Gaudens double eagles. Two were lightly circulated, the other two being around MS62. He priced them at around \$1450, again a fair price, but not what I was looking for. I asked if he had any better coins, and at that moment the appointment was over. We were shuffled out the door in seconds. I suppose we will not be making bi-monthly buying trips to Paris after all!

Later that afternoon we saw on the news why the owner of the coin shop was so nervous. The police barricade was the result of an armed robbery of one of the coins shops a few blocks away. The robber had broken into the shop with a hammer and pulled a gun when confronted. He escaped into the subway with over \$100,000 worth of gold coins, but was later captured by the police after a shootout in the subway. Luckily the only one harmed was the bandit who was shot by the police. I guess we all now understand the high security nature of coin shops in Paris.

Paris is wonderful city to visit and is highly recommended. If you collect coins however, your time would be better spent at the Louvre than searching the streets of Paris for numismatic bargains.

NEXT TIME-

AN AMERICAN IN LONDON