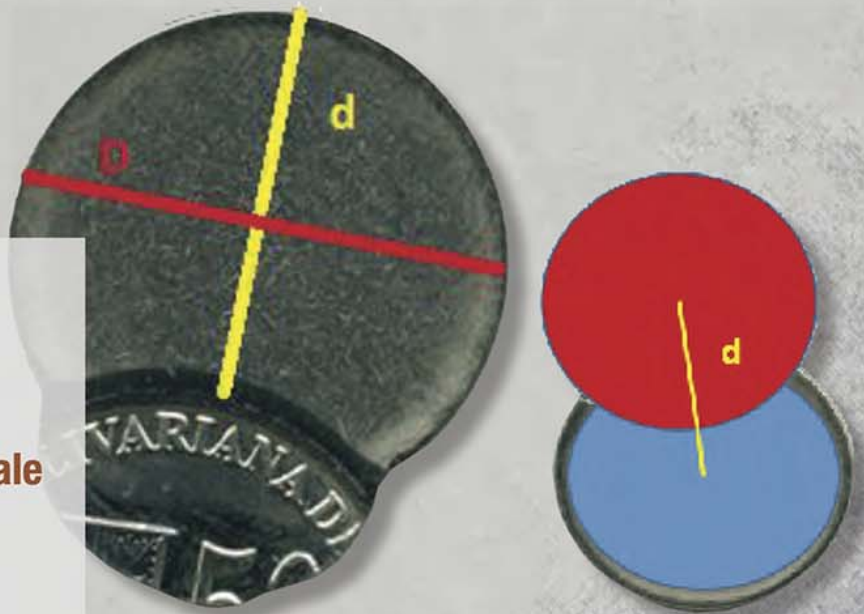


ErrorScope

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Combined Organizations Of Numismatic Error Collectors Of America

Some Math and a Little Physics in Numismatics



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Interview

Part One

By Greg Bennick



Welcome to a rare interview with Mike Byers, coin dealer of spectacular error coins. This is an exciting interview because it covers history, truly rare coins, and fresh perspectives on the hobby all at once. Be sure to check out Mike's archives on his site (mikebyers.com) as it features hundreds of mint errors, die trials, specimens and patterns from a few thousand dollars to a half-million dollars from which you can learn and be amazed.

A note on the timing of this interview: when I conducted this interview, I had not yet been added to Mike's list of error consultants for his Mint Error News website and magazine, which I since have been. I bring that up as this wasn't an "insider" interview. The consultancy came months after the interview was recorded.

Greg Bennick: Hi Mike! I want to dive into your background to start. I know in conversation with me that you've mentioned your father and his influence on you. What could you tell readers about your start in the hobby, and the role your father played in you becoming involved?

Mike Byers: I was literally born into the coin business. My father was a professional numismatist dealing in expensive and rare United States coins. I started going to coin shows with him when I was just 6 years old. He often pulled me out of school for coin shows though I was still required to get straight A's. I was very fortunate to be exposed to the coin business at such an early age. My father's name was Charles Byers, and he originally was a schoolteacher, and then superintendent, of a school district in Southern California. He'd always collected coins as a kid and I'm guessing that around age forty, coins became his full-time profession. It just went from there.

Back then, prior to certification, everything was raw or in the original holders, albums, or sets, exactly how they were packaged and released by the Mint. My father would buy original 1936 through 1942 proof sets in the cellophane-stapled packaging from the Mint. They all had the original toning. They were all gem. 1936 proof sets were \$2,000 or \$3,000 for the set all the way up to 1942 sets, which were a few hundred dollars per set. He would buy every one he could find. Decades later, they're worth multiples of that. He would buy Pan-Pac \$50's in the original velvet little box that each one came in. He would buy the three minor Pan-Pac's, so the 50 cent, \$1, and \$2.50 in the original envelopes they came in. He would buy the five-piece set in the boxes and frames. Gem only. He specialized in rare patterns and certain coins with themes, such as Carson City coinage, rare gold and silver coins, low mintages, and items that were hard to find.



1973-S Proof Ike dollar / cent mated pair (described later in the interview)

Mike Byers: When I was 4 years old, my father brought home bags of U.S. Mint sealed, 1959 dated, Lincoln Cents. He had his bank order them for me. I spent a month examining each coin and found hundreds of cracked skulls (die crack over Lincoln's head) as well as many blanks, off-centers and a few double struck errors. I was instantly hooked and the rest is history.

Greg Bennick: So, you were literally brought into a family tradition and also, a family business, which given your father's interests, specialized in quality and rarity from the very start. It wasn't even just that he was dealing in expensive and rare coins. He had an aesthetic for it, and you stepped right into that from a very early age and followed in his footsteps.

Mike Byers: Yes. Not only that, but he only dealt in the best quality. I mean, even when I was 18, we would go to Beverly Hills together and then to the Valley to do business with all of the dealers. Bobby Hughes would have rolls of \$10 Liberties I would sit there and literally go through each roll and pick out the best quality, the best strikes, the coins with the least bag marks. Instead of a coin being \$400, maybe it was \$450 or \$500 for a gem BU. Today a MS 62 is \$1400. but a MS 66 is \$7500.

Another favorite stop was Numismatics Ltd. Fred Weinberg worked for Harry Gordon at the time who was a huge importer of U.S. gold coins from Europe, and I would sit there with Fred and search thru the coins for the best ones to purchase. Additionally, Fred and I did a tremendous amount of error coin business as well.

My dad and I would pay a 10% or 20% premium or even 30% for the finest Morgan that today would be slabbed in a 68 holder. A lot of dealers thought we were crazy for "overpaying" for the absolute best quality. I remember going to Ron Downing's coin shop in Hawthorne. When I was nine years old, my dad would sit me down in the vault of his shop and I would go through bag after bag of Walking Liberty halves. Thousands and thousands of coins. I'd pay more for coins with no bag marks and which were fully struck. Back then, this was a 15% premium. Today, the difference is 30 times or 50 times or 100 times. I picked just the best ones. So, we overpaid for quality, but it paid off.

Greg Bennick: This backstory gives me so much insight because I've gone to your website and looked at your catalogs for the last twenty years or more, and one of the things I've always appreciated is not only the dramatic and spectacular nature of the error coins, but also the quality. I'm not looking at spectacular error coins that are G or VG. These are spectacular error coins in Gem, close to it, or Proof. There's always a level of quality with your coins along with the spectacular nature of them. It's a one-two punch in a way, and your story gives insight into the fact that this was literally bred into you from a very young age.

Mike Byers: Yes, but jumping forward fifty years, there are exceptions. One example is the unique proof Ike bronze dollar in PCGS 62, which is one of my favorite coins. It has ejection marks on one side. But it's unique and that's how it comes. It is Proof 69 quality wise, but it has these ejection marks and the grading company put it in a 62 holder. So, there are exceptions where you have to compromise your quality because of mint error is unique and it's that or it's nothing.

Greg Bennick: That makes sense. So, what do you remember from the early days of the error hobby? I ask because my collection of books, magazines, pamphlets, newsletters and ephemera from the early days of the hobby is quite extensive. I wasn't around in the early seventies for the Error-a-Rama conventions. But I still love that era. I purchased all of Fred Weinberg's badges, newsletters, and notes from that time. I own his set of Errorscope's. The point is that I'm fascinated by the early days of the hobby from when there weren't even terms for errors and there was just a handful of people in the late fifties into the sixties, putting this hobby together from scratch. I'm wondering, what do you remember from the early days of the hobby sort of pre-1975 when your first catalog came out with the famous Indian cent struck on a gold \$2.50 planchet and the \$20 Liberty struck on a large cent planchet? We'll get into that catalog in a few minutes.

Mike Byers: That's a good question. I started going to coin shows with my dad and I used to go up and down every row of every show and say, "Hi, I'm Mike Byers, do you have any error coins?" That was my line. Every dealer knew me from my dad. Every dealer knew I collected errors. Every dealer knew when I walked up to his table, that this was the first thing I would say, and I did that for 15 years.

My point is they would save any errors they came up with until they saw me again. Many times, it wasn't, you know, a \$1 blank planchet. Sometimes it was a 5% off center Bust dollar that was maybe \$1,000 instead of \$800 if it were not off-center. So, I had an extreme advantage at an early age being exposed to, and being able to establish contacts, at coin shows where everyone knew I was the guy to go to if they had an error coin.

Many of the dealers in error coins way back then, such as Natalie Halpern and Phil Steiner, had lists and occasionally had catalogs but they were more localized. They didn't do the show circuit like I did and they didn't have the same contacts. In a way, my view of the early days is a little skewed and different than what the other dealers experienced buying and selling things through the mail. A customer might send them something but I was live at every show and dealers were holding stuff for me. I don't know how to answer the question better than that, but my experiences, fortunately, were different than most.

Greg Bennick: That's great because that's a very different answer than many people would give. The early mail order dealers like Neil Osina had his Variety Coin Center series, and Jim Layton had his fantastic California Dreamin' catalogs, but they were dealing via mail order and you were on foot.

Mike Byers: Absolutely. The combination of being born in the business, starting errors at age six, having unlimited funds from my dad (but I had to prove myself for them!) to going to all the shows and making the contacts, then having people save error coins for me...it all gave me an indescribable advantage. To answer the rest of your question, it then morphed into me, attending the Error-a-rama's and setting up a showcase of my errors at my dad's tables. And then my mom would drive me to Lonesome John's office where I'd start to go through all of his errors and buy what I wanted. I met Dr. Berry, who bought the proof errors, and it just snowballed from there. It was a very different experience than most of the error dealers back then.

Greg Bennick: What was it like working with Lonesome John? And what are your memories of him?

Mike Byers: Lonesome John Devine was the premier mint error dealer during the 1970s. My mom drove me to his office in Newberry Park, California from age 14 through 16 to purchase coins from him since I was too young to drive. John would lay out a vast array of proof and mint state errors that blew my mind. I would always purchase between \$5K and \$20K per visit, which was a large amount of money for error coins at the time. My best memory of dealing with Lonesome John was my purchase of the proof Eisenhower Dollar 3-piece "Clover Leaf" for \$3K. After purchasing this mated error set, I drove to Dr. A. K. Berry's dental office in Alhambra and offered it to him. He was one of my best customers and loved proof error coins. He purchased it immediately for \$5K and it was his all-time favorite purchase from anyone.



Eisenhower Dollar 3-piece "Clover Leaf" mated set

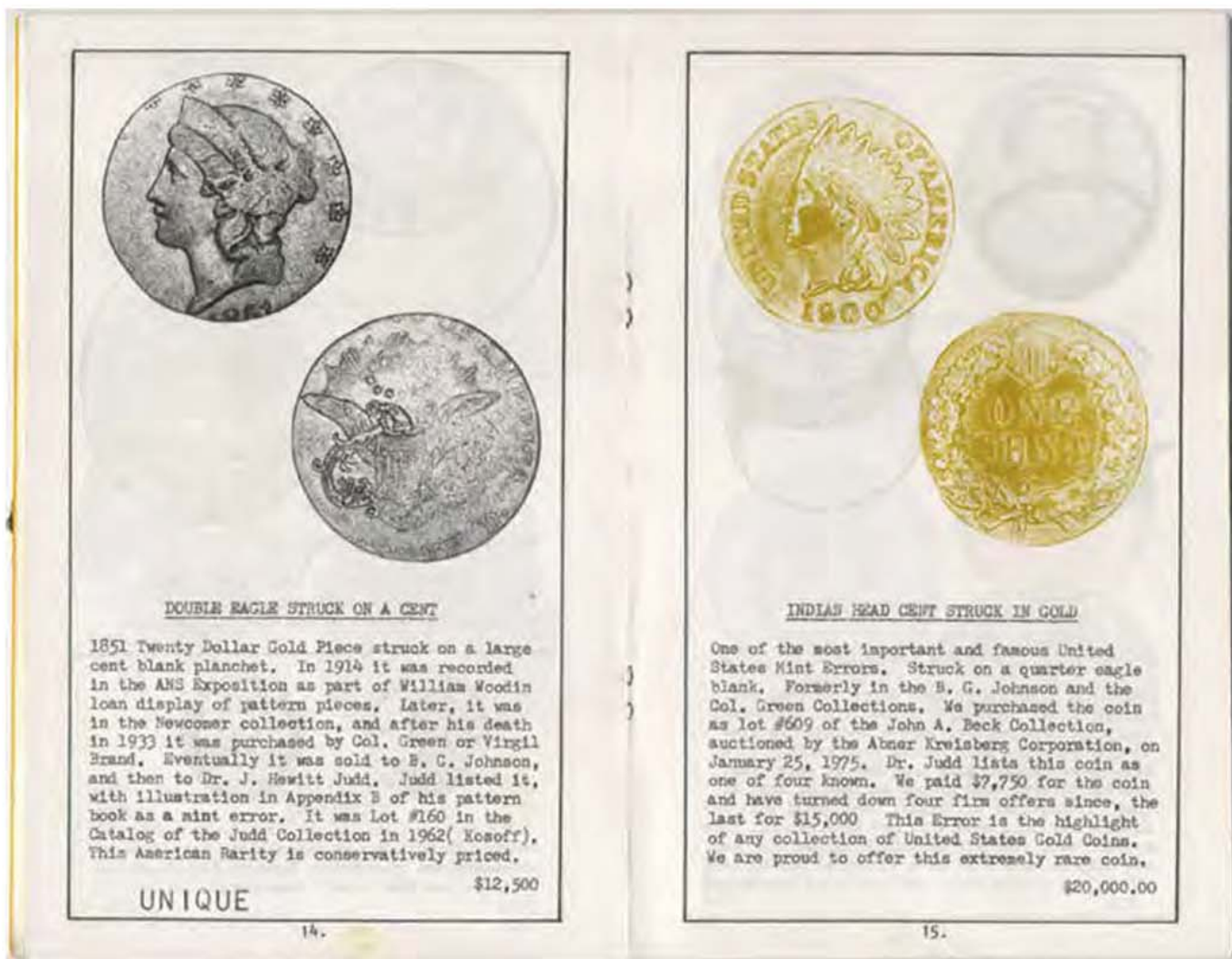
John Devine ended up printing my 1975 catalog. The two coins you mentioned earlier (the Indian Head Cent on a \$2½ Gold Planchet and the \$20 Liberty Gold coin struck on a Large Cent Planchet) were prominently featured in color in the centerfold of the catalog and caused quite a buzz in the mint error world.

Dr. Berry's collection was donated to the American Numismatic Association Museum in Colorado Springs, CO and is sometimes displayed there. Many of Dr. Berry's famous proof and mint state Eisenhower Dollar errors will be forever preserved by the museum so they can be enjoyed by many.

Greg Bennick: Let's go back and talk about that 1975 catalog. It featured not only major errors like the ones you mentioned but is also filled with scholarship and insight about the coins throughout. The scholarship is important. Where did your education come from about these errors at that time? Information about coins was certainly not as readily available as it is today.

Mike Byers: There was a limited amount of information on error coins at that time. Obviously, there was no internet, and no instant access to information, prices realized, dealer's inventories, etc. Fred Weinberg mailed his price list and John Devine mailed his catalogs. Natalie Halpern mailed out a few lists as did Phil Steiner and others. There were a few basic books on error coins but nowhere near what has now been published to date. You would get information from whatever valid sources you could as the hobby was growing..

Greg Bennick: Back then, in the early 70's, most people were enthralled with BIE Lincoln cents, off center coins, a double struck something or other...but you were dialed into truly major errors at the time. Were these errors considered as spectacular then as they are now? Or were they accessible to people as they started to know that they were available?



Mike Byers catalog, 1975

Mike Byers: These coins were elite, but you could find a Walking Liberty half struck on a quarter planchet for \$600. One might go in a Stack's auction fifty years ago for \$1,200. Today, they're \$15,000 to \$25,000, depending on condition. The coins that you mentioned, the off-center Morgans, die caps on Indian head cents and Barber dimes, the Standing Liberty quarter errors, the major off-metal Buffalo nickels: those have always been rare. They've always commanded huge money. It just is relative as to the time period. You know, \$800 for a Buffalo nickel on a dime planchet in 1970 was a lot of money. Today they're fifteen grand, but one sold in Heritage for close to \$50,000. A 1913 about 10 years ago. They've always been rare, and they've always been valuable, and they've always been at the upper end. I just took it to the next level and dealt with the Indian cent gold, the \$20 on the large cent, and many others like that which were just the cream of the crop.

Greg Bennick: That definitely makes sense. My father got me started in coins too. He started collecting in 1949, and we talk about this often. He says that a 1856 Flying Eagle cent might have been \$400 when he was a kid, but who had \$400 back then to buy one? He certainly didn't. His parents thought he was out of his mind when he spent \$5 on a 1950-D nickel to complete his Jefferson nickel set.

Mike Byers: Exactly. Even my dad, a coin dealer who dealt in very expensive five and six figure coins even back then, raised his eyebrows and said, "You know, you're going to bid up to \$10,000 or \$12,000 for an Indian cent struck in gold? That's a lot of money for that!" I was like, "Dad. Don't worry. It's fine. You know it's from the Beck Collection. It's a gem. You know, it's world famous. I'll sell it for a good profit. Whoever buys it's going to be happy. It's going to be worth multiples at some point." With that coin, Fred Weinberg was the underbidder, and he dropped out. I purchased it for \$7,750, which was an absolutely obscene amount of money for an error back then. The 1851 \$20 Gold Piece struck on a Large Cent Planchet came from the Bolt Collection. Fred Weinberg had just purchased the collection and I was in his office the very next day with first shot.

It is important to remember that at that time in 1975, you could buy a 1944 steel cent for \$1,000. Those are \$20,000, \$30,000 now. You could buy a 1943 copper cent for \$5,000 to \$10,000. Those are \$300,000 now. So, it's very reasonable for an Indian cent in gold that was \$8,000 back then to be, you know, \$200,000 or \$300,000 or \$400,000 now.



Unique 1913 Type 2 Buffalo nickel struck in gold, currently graded PCCS AU53

In fact, I recently sold the unique 1913 gold Buffalo nickel for \$400,000 to the owner of the number one registry set for PCGS for Buffalo nickels. I publicized that and it's pretty well known at this point. Had that come out in 1975, it would have been, you know, \$10,000 in the next lot after the gold Indian at \$7,750. It would have been an obscene amount back then. And today, \$400,000 for a unique gold Buffalo nickel sounds like a great deal.

Greg Bennick: Are there any specific error coins that you've never gotten to handle that you wish you had?

Mike Byers: I have handled the vast majority of what is out there. The one coin that slipped through my hands was the Panama-Pacific Half struck on a cut-down \$20 Saint-Gaudens which was sold in a Heritage auction in 2010.

Greg Bennick: Can you tell readers more about that coin just so people who might not be familiar with it can imagine it?

Mike Byers: Yes. Very few people know that there's actually two known. They're both certified. They are on cut down twenties. The mint took two struck Saint Gaudens \$20 gold pieces, cut them down, and sized each to the diameter of a 50-cent piece, because the Pan Pac half is the size of a 50-cent piece. Then they were overstruck by Pan-Pac dies. They're proof, and they're gold. The tags however just say the Judd number, which in my opinion is not sufficient. The next line should say, "On cut down \$20 Saint Gaudens", because just having the Judd number means that a lot of people, even wealthy, sophisticated collectors don't know that these were struck on cut down struck coins. They just think, "Oh, a Judd number!" They look it up and see yes, two known. But each is even more fascinating as they are over-struck on \$20 gold pieces. I got outbid on one of them. I bid \$345,000 in a Heritage Auction. It sold for \$460,000. Recently it just sold in 2022 for \$750,000. I should have hung in there and tried to buy it and add it to my personal collection, because it's just an amazing, It's not an error coin, but it's just an amazing rarity.

Greg Bennick: Did you ever have any interest in errors that weren't as epic and spectacular? When you were a kid basically walking around coin shows asking for errors, were you looking only then for spectacular errors, or did you have an interest in more commonly collectible errors along the way? Things that perhaps were slightly more run of the mill, but still aesthetically beautiful?

Mike Byers: When I was six or seven starting at shows, I would buy, as an example, off center Lincoln cents for \$2 and double strikes for \$3. I'd buy all of that, trying to make more contacts, having dealers know I'm the guy. But at some point, I had boxes of that material and this morphed into specializing and dealing in the rare, scarcer, more expensive errors. The accumulated, less expensive, more common errors I would just wholesale out to a few dealers as I accumulated them when I bought collections of error coins.

I would just put that box aside and eventually when it got to be a substantial amount, would just wholesale them out. And that's been my way of operating ever since. Even today I'll buy a collection for \$300,000 and it'll have 82 errors in it. And I only want to keep 10 and the other 72 I'll blow out wholesale. My archives include three hundred items from a few thousand dollars to a half million dollars over the last 40 years, are just a small percentage of what I've dealt in. Most of what I get comes in and goes out because it's just not on the level I deal in. But I'm not knocking the cheaper stuff. Some of it is very dramatic. It's a great value. It's how collectors start in error coins.

Greg Bennick: I did a little of both when I started but the more common coins certainly helped massively with my error coin education. ■

In the next issue of Errorscope, we will dive into Mike's discussion of his approach to his business, his favorite coins of all time, his book, and most importantly a discussion of proof error coins which is not to be missed! See you next issue.