

TERMS OF SALE

1. **A 15% buyers charge will be added to the hammer price of each lot purchased.**
2. All bids are per lot as numbered in this catalogue.
3. Bids less than 60% of the estimate **will not be accepted.**
4. We reserve the right to withdraw any lot prior to sale.
5. All successful bidders shall be billed for postage, handling and insurance.
6. **We cannot be responsible for the loss of any merchandise shipped outside the United States.**
7. **All framed items are shipped at the purchaser's risk.**
8. R.M. SMYTHE reserves the right to **reject any bids not made in good faith and further reserves the right to ban any bidder from participation in its sales for any reason deemed appropriate at our sole discretion.**
9. A R.M. SMYTHE auction bidder expressly waives any claim or right to any accounting, damages or compensation arising out of R.M. SMYTHE'S failure to receive or execute any bid due to exclusion from our sales, clerical errors or other causes. No bids will be accepted from any person who has not signed a registration form or a bidder sheet.
10. United States coins and currency will not, in conformity with law, be opened at less than face value.
11. No "buy" or "unlimited" bids will be accepted. We will act as agents for all mail bidders in the sale. Mail bids below the low estimate will not be reduced. Mail bids will be opened at the next interval over the second highest bid except where the intrinsic or regular market worth of the item dictates an opening at its fair market value. Floor bidding intervals will have an average increment of about 5% at the discretion of the auctioneer. "Cut" bids (bids at less than the regular bidding intervals) will be accepted, but they must be no less than half of the regular interval over the previous bid. Each bidder may make only one "cut" bid per lot, and if they are out bid, they may make no further bids on that lot.
12. In the case of a tie between a mail bidder on the book and a bidder on the floor, the mail bidder shall take precedence.
13. **All bids must be in whole dollar amounts. Percentage increases will be rounded up to the nearest dollar.**
14. **Check your bid sheets carefully. We can not assume any responsibility for errors made in the amount bid or lot numbers listed. Make sure your sheet is signed.**
15. No minors may participate in our sales. **Agents bidding on behalf of others will be held liable if their principals fail to make payment.**
16. Payment for purchases is to be made by cash, check, money order or bank wire upon receipt of invoice. No lots may be taken away unless paid for in full. A late charge of 1-1/2% per month will be charged on the invoice total if payment is not received **within 10 days** of mailing the invoice. Bidders not known to us are required to deposit 25% of their total bids in advance. **Credit cards will not be accepted for auction purchases.**
17. Title does not pass until payment in full is received. R.M. SMYTHE reserves the right to await clearance of any check before making delivery.
18. If a collection agency or attorney is required to collect outstanding accounts, all agency and court costs, witness and attorney fees and all other costs of any kind incurred by R.M. SMYTHE in procuring judgement shall be borne by the defendant. The signer of a R.M. SMYTHE bid sheet or participant in the auction concedes the jurisdiction of the courts of the U.S. in New York City or the New York State courts as R.M. SMYTHE alone shall elect. The participant in a R.M. SMYTHE auction also assumes both corporate and personal liability for unpaid auction bills.
19. R.M. SMYTHE may reopen the bidding on a lot under the following circumstances: 1) R.M. SMYTHE has failed to execute correctly a mail bid. 2) A party purchasing the lot on the floor has done so in error. 3) Where a protest is made after the hammer has fallen but before bidding has commenced on the next lot. 4) Where the auctioneer has determined that he has overlooked a party still bidding on the lot but before the calling of the next lot. 5) At the discretion of the auctioneer.
20. In the event of dispute, the auctioneer's decision is final.
21. New York State & Pennsylvania State sales taxes or other state sales or use taxes shall be levied, as required by law. Dealers and other non residents are reminded that sales tax must be collected unless Form ST-128.1 has been filed properly, under regulations effective 1 December 1982.
22. No price adjustments will be made on the hammer price of a lot whether there is a complaint about the whole lot or only one item in it. The entire lot must be returned if a refund is to be made.
23. In the event of unsuccessful litigation the plaintiff shall pay R.M. SMYTHE'S legal costs, counsel and witness fees and all other costs incurred by it in defense against such suit together with interest on any funds expended at the New York prime rate from the date of actual disbursement.
24. The same protections applicable to R.M. SMYTHE apply to each and every one of their officers and employees unless they shall be convicted of knowingly selling false or stolen goods.
25. R.M. SMYTHE assumes no liability for merchandise lost, stolen or damaged while in the possession of a party to whom merchandise has been shipped. The purchaser is solely responsible for the safe keeping and insurance of any items in their possession.
26. All accounts are payable to R.M. SMYTHE in U.S. funds and remittances must cover the service charges for foreign drafts which shall be added to each invoice.
27. **All material in this catalogue is unconditionally guaranteed to be genuine. We will not knowingly sell any item that has been "repaired", "restored", "processed", "cleaned", "pressed", or "conserved" in any way without disclosing those facts to the potential buyer.**
28. Agents who bid from the floor for clients should examine the lots carefully, and are reminded that no lots may be returned by floor bidders except for non-authenticity. Lots described as "repaired", "corroded", "holed", "whizzed", or like damage may not be returned for any reason except non-authenticity.
29. Mail bidders may return lots for reasons of non-authenticity or improper description within 5 days of receipt or thirty days from the auction's last day, whichever comes first. Third-party graded coins (i.e. PCGS, NGC, ANACS, ICG) are **sold as is, no returns**. Failure to execute this privilege in a timely manner either from a failure to pay promptly or from any other cause shall void it. Lots sold with the proviso 'sold as is' cannot be returned. Lots valued primarily for their bullion content may not be returned.
30. In cases where a question has arisen as to the authenticity of an item, the purchaser must, before settlement day (30 days after the sale,) notify R.M. SMYTHE of his intention to return the item, confirmed in writing. The item will be examined by a recognized expert; if the item proves authentic, the sale will be consummated. If the item is not authentic, the sale price will be refunded.
31. The auctioneer reserves the right to postpone the sale by auction for a reasonable period of time as a result of any significant event which, in the sole discretion of the auctioneer, makes it advisable to postpone the event. No prospective bidder or prospective buyer shall have recourse as a result of any postponement.
32. The placing of a bid shall constitute **full acceptance of the foregoing terms and conditions of sale; all bid sheets must be signed by the responsible party.**
33. A \$100 charge will be applied for any check that fails to clear.

Commonly Used Numismatic Terminology

- Bag Marks** - Tiny harmless marks on the uncirculated coins caused by contact with other coins during the minting process.
- Planchet** - The round blank metal disk used to strike coins.
- Full Head** - A term used on Standing Liberty Quarters (1916-1930) and Walking Liberty Halves (1917-1947) to denote sharpness of hair detail.
- Full Bands** - A term used for Winged Liberty (Mercury) Dimes (1916-1945) to denote fullness of strike on the fasces symbol on reverse side.
- Whizzed** - A technique by which the coin is wire-brushed to simulate mint lustre.
- Recutting** - The re-engraving of a die to strengthen certain devices.
- Arrows** - A feature placed opposite the date that signifies a change of weight, regarding the planchet.
- Trends** - A weekly column in *Coin World*, a numismatic publication.

Abbreviations:

- MS** - Mint State
PR - Proof, a specially manufactured coin for a collector usually having a mirror surface.
ND - No Drapery, this refers to an area under Liberty's arm lacking that design.
WD - With Drapery, this refers to the area under Liberty's arm having that design.
LD - Large Date
SD - Small Date
LL - Large Letters
SL - Small Letters

Third-Party Grading Services:

- PCGS** - Professional Coin Grading Service
NGC - Numismatic Guaranty Corporation
ANACS - American Numismatic Association Certification Service
ICG - Independent Coin Grading

Mint Marks:

- “**CC**” - Carson City
“**D**” - Denver
“**O**” - New Orleans
“**P**” - Philadelphia
“**S**” - San Francisco
“**W**” - West Point

Grading Terminology:

Circulated coins are graded according to American Numismatic Association guidelines. Numeral designations for uncirculated coins are according to generally accepted industry standards:

- Brilliant Uncirculated: **MS60-62**
Choice: **MS63**
Very Choice: **MS64**
Gem: **MS65 or better**