

"Are Those Really Collectible?"  
by Vince Mowery R-360

At a recent show, a matronly lady approached our table, stared at the chips in our display case and asked emphatically: "Are those really collectible?" (With strong emphasis on the last word). "Yes ma'm," I said, "this is a rapidly growing hobby with over---."

"Harump," she interrupted, "some people will collect anything!" And she strolled off down the aisle.

A short while later, a young teenager stopped at the table and glanced at the chips. "Look Mom," she shouted, as she turned around, "Pogs! I didn't think anybody collected those any more." "No-no" I said, "these are limited edition, commemorative ch---." "Oh yeah--SOOO!" she muttered as she hurried off to catch-up with her mother.

"Ya-know, I hafta agree with her," said Slots Silverstrike, who was standing close by, "they do look like poggs. And not only that, but with the flood of them that's come out, they're starting to all look alike."

"Funny thing," I said, "last time I talked to Bruce Landing, he said almost the same thing: from a few feet away most limited edition chips are beginning to look alike--kinda boring."

"Not only that," said Slots, "but the Silver Strike makers must be trying to copy the chip factories. In the past couple months, over 80 new silver strike tokens came out; and that's just in Nevada. I'm getting saturated--think I'm gonna give up trying to collect that kind of stuff."

Harry Hardway, who came up to the table about the same time, said "Yeah, I'm getting filled up to here with all these Limited Edition Commemorative chips they keep pouring out. Can't keep up with them, and most are kinda blah. I only collect a few that I like."

"You're the third person this morning that's told me essentially the same thing," I said. "That may help explain why you see so many LEs on the tables in some casinos. And not just the new ones. Some are well-worn - obviously passed through the hands of many people who didn't consider them collectible."

And I commented: "With the reemergence of More Queens downtown as a chip-factory-outlet one more time, I was reminded of an incident at a show over a year ago where a stranger was looking through page after page of More Queens' chips. Finally, he said to me: 'I went down to their cashier's cage late last night and they kindly helped me - with the help of a hefty tip - to buy this one, and this one, and this set, and this one----,' pointing to many of the LE chips we had on display, some which I thought were long obsolete. Guess they didn't sell-out when they came out, or some have been turned in by disillusioned collectors." Eventually, the stranger closed the books and strolled off with a

smile on his face.

"And how about their set of dog chips," I said. "Boy that's leaving themselves wide open to some wise cracks."

"Reminds me," said Harry, "during my last visit to Laughlin, I saw many posters in the Edgewater advertising New Years chips for 1995,96,97 and 98. Wonder if they just replenished their stock?".

And Slots interrupted: "Yeah - wonder how many more years they might do that? Like New Yawk New Yawk reissuing their Grand Opening chip long after they opened."

"Then down Casino Center Drive at the Flamingo," continued Harry, "I saw unlimited tons of LIMITED EDITION Civil War Commemorative chips on the tables, and they looked like they'd been through the war. Obviously they really weren't much of a collectible to a lot of people."

"Or maybe many collectors just turned theirs in; they are kinda ugly," said Slots. "I know I did!"

"On the same tables they had a bunch of automobile LIMITED EDITION chips," said Harry, "and they all looked like wrecks. Obviously, since they came out long ago, not many people thought they were collectible. Cars have probably been the most commemorated things ever on chips - and maybe tokens too, probably because so many casino bosses loved to collect old automobiles."

And Slots interrupted: "Yeah - I dumped all my car chips, except for the Corvettes. And Zodiac Signs seem to be popular with the LE promoters, maybe 'cause that way they can sucker ya into a dozen trips for a dozen chips. Sorta like the Back To the 1940's Collection fiasco at the Ramada. Or like the Millennium Collections, where some scalpers scooped up all of at least one of the issues, making it impossible for honest collectors to fill out their collections, except at sky-high prices."

Then I volunteered: "Recently, we visited the Nevada Palace and noticed they removed all their regular \$5 chips and replaced them with LEs all over the place, including the white 1996 New Years and the orange 1997 Oktoberfest chips. Needless to say, this color mixture confused some players and dealers. But it just goes to show that even LEs issued years ago, and thought by some to be obsolete and therefore subject to hefty price hikes, are available for picking - right off the tables."

"Definitely looks like some places, rather than destroying old LEs that they couldn't pawn off on gullible collectors, are dumping them on their tables as regular everyday chips," I added.



About then, Larry Lineaway joined the conversation; "And since someone, or some group, cornered most of the 1998 CC&GTCC convention chips just for the greedy purpose of gouging club members, I for one will never buy one. For me it's not really a collectible! Like many other manipulated chips, we should all boycott them, otherwise we're just encouraging further manipulations."

And he continued his harangue: "Like the notorious Topicanta, where they give out false or misleading information on when many of their LEs will be available to the public; and in some cases, especially when small numbers are involved, correct information is leaked to a few select individuals who then corner the market, and within 24 hours they're on the internet at many times face value. Such insider information manipulation may not be illegal, but it's certainly unethical."

And he went on: "And how about these casino chip factory outlets that have conducted lucrative mail-order businesses, shipping their LEs all over the country, and maybe the world, and sometimes most or all of some issues to select dealers, leaving few if any for direct sale to collectors. But don't mind me, I just lost at the crap table."

"Well," interrupted Slots, "it must be a great business for the casinos - pay less than a buck for a trinket and sell it for \$5, \$25 and \$100, especially if ya can turn it into a quick phony rarity."

Then I pointed out, "Early this morning, a young couple stopped by our table with a loose-leaf notebook full of \$25 and \$100 MGM fight chips. A little while later, after making the rounds of all the tables in here, they returned with the same notebook full of the same chips, and again asked if we wanted to buy any. After we again said no thanks, they turned and hurried out the door - shaking their heads."

"Yes", Larry chimed-in, "and history is loaded with examples of planned rarities, with the promoters spending big bucks on fancy ads in newspapers and magazines, that we've all seen over and over. And today these fancy 'collector' plates, model cars, pretty dolls, or whatever are worth a fraction of the prices paid by sucker collectors. Just like the commemorative coins issued by the U.S. Mint. Are Limited Edition chips like these phoney collectibles, or maybe baseball cards - one more time? Let's hope our hobby doesn't repeat the past mistakes of history!"

"Well," I finally said, "despite all the problems and abuses of LEs, I'm still hopeful they will make a contribution to the hobby. Even though they're discouraging and turning off some collectors, let's hope exposure to LEs attracts even more long - term collectors. Sort of like eBay, where sky-high prices for some chips are making dealers very happy. But will these novice collectors be turned off when they learn true values? Let's hope that eBay, like LEs, will help the hobby grow by gaining much broader exposure of what really are great collectibles."