

**LE's (Limited Editions)
Trick or Treat
by
Howard W. Herz (Ch-85)**

My friend comes up to me with more enthusiasm than I can stand. He has just acquired a hand full of the latest Limited Editions (LE's) and has all of the sparkle of a Leprechaun that stumbled into the pot of gold at the end of the rainbow. "Here they are and they only made 2,000 pieces." My joy is muted. Only another 2,000 "limited" edition checks in a market place with around 300 serious collectors. Some how the equation does not compute. I do the math and I can not see any serious profits marching around in the future. But do not get me wrong, the only checks from Nevada that I collect are special issues including "Limited Editions" or "Commemoratives".

I started collecting gaming checks in 1963 and over the years I have seen my share of the gaming check market as a collector, a dealer and author. I still love it. Let me act as a referee (with an attitude) in the continuing debate on the value of LE's and "Commem's" that are flooding the market today.

If you think that commemorative gaming chips are a recent innovation, history is not on your side. On January 12, 1932 the first Nevada commemorative "chip" was ordered from the United States Playing Card Co. - the primary manufacturer of chips in the country at that time. This chip could not have been more explicit in its intent to advertise Reno's newest activity (or rather recently legalized wide open activity). The chip features good luck symbols and touts the states support of enjoyment of natural rights. Commem's therefore are not a recent innovation.



Special issues seem to have taken a back seat to regular issues in the years from 1932 to around 1968 when the Sahara Hotel issued special chips for the 1968 World Airlines Christmas Party. This issue might be the first of the modern era and was created for a special event long before collectors were stampeding to the cashier's cages. The underlying concept of the issue was promotional and the party was probably a great success. Today the checks are considered scarce and are quite collectible.



The United States Bicentennial was of sufficient import to cause a number of casinos to notice and slightly less than two dozen houses issued commemorative checks to celebrate the event. Today the Bicentennial checks are one of the most difficult issues to round up and a complete group is truly a prize for any collector.



HARRAH'S - known for their innovations should probably be credited with the first issue of the present era of Commemoratives when they issued the 1989 commemorative featuring a sailboat \$5 check manufactured by CHIPCO. In fact it was CHIPCO that first aggressively market "collectible" checks to Nevada casinos and should probably get the credit or blame for starting the epidemic that seems to grieve some collectors. Harrah's, by their own admission, did not make a killing and ended up destroying a majority of the 1989 issue when they did not succeed in "floating" the issue.



Despite the initial failure of the Harrah's issue, the idea continued to survive, no doubt due to the persistence of CHIPCO. Slowly, but surely, other casinos began to try out the idea of special issues, to celebrate events, holidays or their own history. Harvey's created a series that celebrated their 50th anniversary. Other clubs began to get into the fray and before we knew it, commemorative checks were finally an accepted issue for any casino. Collector's seemed to rejoice.



At about the same time the Nevada Gaming Control Board began to take a long overdue look at gaming checks in general and Commem's in particular. Approval for issues began to be a serious undertaking administered by the Board. Official regulation of gaming checks was becoming a reality and the industry was beginning to respect the economic power of the collecting community. Other individuals, experienced in parallel collectible fields, entered the hobby and before we knew it we had the phenomenon of instant rarities in the form of numbered Limited Edition checks (LE's) - we had arrived!



To referee the present situation, give some thought to some facts.

As a collector you do not have to collect the special issues of any gaming house.

Special issues are not arbitrarily issued by casinos but have to be approved by the state.

Special issues do have to be redeemable by the casino during the circulation period.

Special issues reflect the taste of the issuing casino and not the opinion of the State of Nevada.

Rarity: With around 2,000 active members in the CC>CC, probably around 300 are serious collectors who actively seek every issue in Nevada. With "limited" issues of 500 to 2,000, the number of checks issued still out numbers the collectors - so the collectors are rarer than the checks!

Collectibility: Part of the underlying drive of collecting is the concept of uniformity and of obtaining all of the pieces of "sets". Unfortunately, many of today's LE's have not been well thought out with regard to the projected purchasers. They lack uniformity as a series and tend to make a fragmented collection. They are quite similar to the "Non-Circulating Legal Tender" issued coins that were popular with collectors in the 1970's. These NCLT issues were sanctioned by governments, but never were intended to be circulating coins of the realm. LE's that do not serve a purpose in the issuing gaming house and are produced solely for collector purchase have the same questionable status with collectors.

Economics: Gaming Houses have the same economic rights and privileges as the companies that issue baseball cards and collector plates. They are private issues that are primarily governed by the economics of collecting. As long as people buy checks for their collections, casinos will issue them to satisfy that demand. After years of demanding recognition from the gaming industry, collectors are getting it in the form of LE's - the choice of an industry that has not been known for its charity, nor historically for its fairness and honor. Economics? We showed them the money and they provided the product.

The Future: Collector's will determine the future of LE's. Buy what you like and the casinos will probably respond. We see a lot more regulation of LE's by the State of Nevada and other gaming jurisdictions. Colors and technical qualification will predominate regulation, but taste of issue material will probably continue to be at the mercy of the industry. Expect to have the same abuse of "rar-ity" that we have seen in other collectible areas and assume that private individuals will try to apply every form of false economics that they can to squeeze the collector's wallets in the name of free enterprise.

The Conclusion: LE's are probably here to stay as long the regulating gaming authorities agree with the issues. Collector's will continue to respond to the issues and both collectors and casinos will determine what is acceptable and what will be rejected. We are thankful for the number of collectors that these new colorful issues have brought into the hobby. We are sad that they have also discouraged a number of collectors who have found that keeping up with the Jones, Paul-son and CHIPCO to be an economic burden they chose to abandon. We encourage every collector to define and enjoy the hobby as he chooses - with or without LE's, "Commem's" or whatever the Casino industry will think up next. - Trick or Treat.