

Lust for gold leaves little room for keeping sentimental objects

By CRAIG PIECHURA

It's not a pretty sight. A Lathrup Village coin and gem appraiser spends an hour after closing with a pair of pliers and channel locks, ripping up redeemed heirlooms.

Silver candlesticks, handed down from another generation, are twisted into unrecognizable shapes as the silver is separated from the cheaper metal or porcelain underneath. A wastebasket brims with knife handles and chunks of broken porcelain.

A 1910 silver trophy cup engraved with the words "Elks Reunion - Detroit Motor Boat Club Regatta" is weighed by coin dealer Ernest Lush on a triple-beam scale. It weighs close to 40 Troy ounces silver. Lush was willing to pay \$1,080 for it Monday afternoon, a price well under the widely fluctuating international silver standard.

People selling those above-mentioned candlesticks are receiving about \$250 a pair, said Lush.

TALK OF melted down artifacts makes antique collectors like Mrs. Florence LaPonsa, president of the Southfield Historical Society wince. "I think it's kind of a sad thing," Mrs.

LaPonsa said. "If it's pure junk, not family heirlooms, then I can see people getting money for it. But if it's an heirloom, people should hold on to them. You can never replace heirlooms. Money's no replacement for craftsmanship and artistry."

"I hear about all the sterling silver candlesticks, silverware, bowls and wedding rings being melted down. Or they redeem an old grandfather watch. It makes me sad. It's just greed."

Lush disagrees. He says most items being sold are obligatory gifts from weddings or anniversaries "that just collect dust in the basement."

"Most people bringing in stuff like silverware, candlestick holders, stuff like that, are surprised at what they get back," Lush said. "They usually get what they expect times two when they discover they've got \$1,500 worth of jewelry they've been keeping in their basement."

"I'd say this vase was kind of pretty," says Lush. "You would too. But when I tell you it's worth \$350 you'd say 'Jesus, it's not that pretty.'"

On Monday and Tuesday crowds of wide-eyed adults lined up inside and spilled outside the doors of Lush's shop and other area coin shops. More were selling than buying.

Inside the shop, boxes full of class rings and wedding rings are placed next to coffee cans full of silver coins. Frilly, old-fashioned silver service sets are worth no more on the scale than a dirty dozen or so silver and gold dental fillings. All these items are stacked in Lush's office waiting to be shipped to Handy & Harman, in Chicago, the nation's largest precious metal fabricating and refining firm.

At Handy & Harman, pieces of silver are assayed by spectrometers to determine purity and detect alloys. After melting, the items are weighed and the dealers who sent in silver will be paid the current price. The backlog at gold and silver refining companies causes buyers like Lush some anxiety because of the chance that the price will plummet. Lush said Monday his biggest problem is busy signals when he tries to call gold and silver brokers.

TO ANYONE brought up with a fear of immediate incarceration in the federal penitentiary for defacing, let alone, melting U.S. currency, the sight of bags full of silver coins on their way to Handy & Harman seems absolutely sinful.

Relax. Private citizens can melt down currency without a permit.

It isn't even against the law to flatten pennies on a railroad track, says Robert Goff, legal counsel to the U.S. Secret Service in Washington D.C.

"Fraudulent mutilation or defacement of a coin is illegal," Goff said. "That means, for example, if you alter the mint mark on a coin for numismatic (coin collecting) value, you are fraudulently mutilating currency. Since melting silver coin and gold coins is not done fraudulently it's legal. Mere mutilation is no violation. The statute (Section 331, Title 18 of the treasury code) speaks only to fraudulent mutilation."

Goff says it's illegal to make a two-headed nickel or paste \$20 corners on a \$1 bill for fraud purposes. But flattening pennies isn't a federal offense.

"Sure, I used to do it all the time," Goff admits. "Lay a penny on the track and let a train run over it."

Coin collectors warn people against melting down silver, explaining that if the silver market collapses, you'll at least be able to buy a loaf of bread with a coin. Not so with a lump of silver.

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