

## Rare Casino Chip



### \$5 Khoury's Club Savoy-Las Vegas-Rare Obsolete Chip

#### Description:

Casino Location: Las Vegas, NV

TCR#: N0372

Details: Now here's a BEAUTY rarely seen! This arodie chip was used in 1949 from the casino that was only open from '49 till '53. There is a ding in it. On the image to the left you can see it at the 7 o'clock position on the obverse and the 4 o'clock position on the reverse. Other than that ding it is in great shape. The corners are square and the hot stamp on both sides is close to perfect. This close to 60-year-old chip could very well be a highlight of your collection. Make your best bid now... don't get outbid by a sniper!

Winning Bid:

**\$440.00**

Ended: 4/8/07

History: 18 bids

Starting Bid: \$5.00

Winner: Las Vegas, NV

Viewed

000138 X

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### Dave and Debbie's Story (eBay ID: citminc.)

You collect what? Exactly HOW do you make a living? People actually buy those things? Over the past twelve years these are questions that we've become quite accustomed to.

So you're probably wondering why anyone would even collect casino chips much less try to build a business selling them to other collectors. Well here's your answer...it's human nature to collect stuff. Whether a mainstream hobby like coin, stamp, baseball card collecting or an obscure collectible like Pez dispensers, sewing thimbles or casino chips...thankfully people save "stuff."

Casino chips have all the attributes of a classic collectible. There's history, beauty, rarity and intrinsic value in our hobby. Hundreds of casinos have opened and closed since gaming became legal in the state of Nevada in 1931. Most casinos' chips were destroyed when the casinos closed, but a few were not redeemed and escaped in the pockets of gamblers. In turn there are many chips that are quite rare with only a few known to exist. Casino chips can be absolutely beautiful and very colorful, almost like miniature works of art. Like a coin, casino chips have an intrinsic value with a denomination printed right on the chip. If the casino is still open and the chip is still used, it's considered "current." You can always exchange it for its face value in cash from the issuing casino. If the casino is closed, the chip cannot be redeemed but it most likely has a value in excess of the face value for collectors. These chips are considered "obsolete" and are the ones that I prefer to sell on eBay.

Our favorite way to source obsolete chips is to buy a collection. In most col-

lections we buy there's the good and the bad...every now and then there's even something great. We initially offer face value or slightly more for all the chips in the collection.

The chip featured in this particular auction was from downtown Las Vegas' Khoury's Club Savoy. The casino operated from 1945 till 1953 where the present-day Binion's Hotel & Casino is located. It is believed that only eight of these chips exist. It "books" for between \$400 and \$1,200 depending on condition. This listed chip had a pretty significant nick in it severely reducing its value. We bought the chip in a collection of thirty or so chips from a local Las Vegas woman. I believe that we paid her \$250.00 for her collection. After getting home and looking everything up we realized that we had three really good chips, ten average ones, and more than half were worth very little. Realistically, we paid about \$40.00 for the three good chips, \$10 each for the average ones and about \$2.00 each for the low-end pieces.

With our eBay auctions we always start our bidding at the face value of the chip. Even though we paid \$40.00, we started this chip at just \$5.00 and it ended ten days later at \$440.00. We were certainly very happy with the outcome. You have to LOVE eBay...it gives anyone the opportunity to hit the occasional "home run." You can visit our eBay auctions by clicking on our eBay ID above so you too can own a little piece of Nevada history.

