

Man turns coin passion into a business

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WATERLOO — Darrin Speed acknowledges there might not be much demand for coins minted in the 18th century for the 13 colonies. But if there is, he says, he's ready.

Speed, a Dunkerton native and Waterloo resident, has turned a lifelong passion for rare coins into a business, opening Cedar Valley Coins and Collectibles, at 1100 Ansborough Ave. in Waterloo.

He says his rarest item, a pattern coin, was minted in England in 1791 as a template for legal tender in the original 13 states.

"There were very few minted and, lo and behold, I ended up with one," he said.

The pattern coin had to be approved by the 13 states and ultimately was rejected for usage, Speed said.

George Washington didn't like the design, which featured a likeness of the first president.

"Washington thought only kings and queens should be depicted on coins," Speed said.

The design was rejected and, in 1792, they brought 12 more pattern coins back.

Speed said he wasn't sure about the value of the coin, which he said was roughly the size of a modern half-dollar.



Darrin Speed, owner of Cedar Valley Coins and Collectibles, displays some of his wares. MATTHEW PUTNEY / COURIER PHOTO EDITOR

"One sold at auction, in a little better shape than mine, for \$44,500," he said.

Perhaps few coin holders know what a pattern coin is. Speed does. And that difference, he says, can build a business.

Speed, who turned 52 on Jan. 11, said he learned about coins from his father, a collector in his own right.

"My dad was forced to sell a coin collection when I was younger; it was one of the few times I've seen my dad cry," Speed said.

But, the younger Speed continued to learn about coins.

"When I was 15, I heard that Waterloo and Cedar Falls had a coin club, and from there, the passion for it just took off."

Speed said he has wanted to started a coin business for some time.

"I wanted to do it about five years ago, but my wife had some health issues and had to back off," he said. "I have a lot of friends that are coin dealers."

In fact, Speed has been trading coins for years.

"I've done many, many coin shows throughout the years," he said. "An older gentleman showed me the trade."

Others have offered advice over time, he said.

"And I helped them out too," he said. "A few of those people have passed away, so I wanted to carry on and keep the tradition going."

Speed opened his business about a week before Christmas in 1,050 square feet of retail space previously occupied by a beauty salon.

"It was just a picture-perfect match for me, because I didn't have to add or take down any walls; it was just a great open floor plan," he said.

Speed still maintains his full-time position as a lead man in the components area at Omega Cabinets, where he has worked for 30 years.

The new enterprise, which he operates from 1 to 5:30 p.m. Monday through Friday and 9 a.m. to noon Saturday, fits well with his regular work schedule, although he said it doesn't leave him much free time.

"I start very early in the morning at Omega, like at 4 or 4:30," he said. "I get eight hours in and then go to the store."

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Speed said he has had to adjust.

He said his wife, Lynn, works during the day, “and I get home pretty much the same time as her, but it takes up all the time to relax.”

Speed said he started the business with an investment of about \$65,000 to \$70,000. He took a 15-year mortgage on the building and expects to pay it off in five.

Speed said he has a wide

array of rare coins in stock, although “I don’t have everything in the shop.”

Speed said he expects to build the business slowly, in part because it’s so specialized. He noted that his shop and Casey Coins Precious Metals in Cedar Falls are now the only local coin dealers.

“It’s going to be hard, not easy for first few years,” he said. “I just wanted to be a nice, honest coin shop around here, because a lot of coins that are in this area are leaving this area. People are traveling to Cedar Rap-

ids, Des Moines and Iowa City to get rid of their stuff. There isn’t any competition around here, so people who are buying aren’t paying top dollar. They’re paying pretty decent, but I just want to correct the market in this area, pay for things what they’re worth. We’re in the business to make money, but we don’t have to double up on our money.”

But that’s just part of the story, Speed said.

“It’s another job, yeah, but, to me, it’s more a passion.”