



Treasure moves to new Island

By [Sherri Richards](#) on Dec 8, 2010 at 12:00 a.m.



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A longtime Fargo coin shop has a new, more secure place to store its treasures.

Treasure Island Coins and Precious Metals recently moved to 1429 42nd St. S., Fargo. The new location puts the store back in the flow of retail traffic and houses a 1,000-square-foot vault where customers can store gold, silver, platinum and palladium.

The storefront will contain display cases for coins and currency, collector supplies and books, metal detectors and military memorabilia, said Chris Olson, Treasure Island president.

These items are all related to numismatics, the study of coins, medals and money, once the main part of Treasure Island's business. But now its bread and butter is precious metals.

In the past 10 years, this part of Treasure Island's business has quintupled in size and volume, Olson said. "Precious metals are being talked about more than they've been in the last 40 years," he said.

Gold has been trading around \$1,400 an ounce, about five times its price in December 2000. Silver broke the \$30-per-ounce mark Monday, compared to prices between \$4.50 and \$5 a decade ago, according to Kitco.com.

Olson said Treasure Island is a national player on the precious metals scene, as part of a loosely linked network of brokers and dealers. It serves as a supply point, exchange floor and trading house.

Its new space, triple the size of its former location on 10th Avenue South and 43rd Street, reflects the true scale of the business, he said.

"It will enable us to hire a lot more people and do much more volume," said Greg Olson, owner of the store. He is Chris Olson's father.

Treasure Island now has 17 employees, double from a year ago. Olson expects to have 20 employees by the end of 2011.

"Most people are downsizing. We're trying to keep up," Greg Olson said.

In the back of the new store, a former Ethan Allen Interiors, workers sort and package silver coins, including pre-1965 dimes and quarters, in a "cage" - a chain-link-fenced area secured with a padlock.

Then there's the vault, which weighs 170,000 pounds without its two doors, the larger of which weighs 7,500 pounds.

The vault is operated by Dakota Depository, a separate business co-located with Treasure Island and owned by Chris Olson.

Dakota Depository will provide storage and logistical services of precious metals and other valuables for retail, wholesale and institutional clients around the U.S. The security of the vault means the cost to store it would be cheaper for customers than trying to insure it individually.

"It's open to every size client," Chris Olson said. "They can very easily sell it at some time, or ship it to the location of their choosing."

One area of the vault, partitioned from the warehouse storage, will hold safe-deposit boxes that individuals can rent, he said.

In the front, the sales desk looks much like bank-teller windows, providing privacy for customers looking to buy or sell, or have items appraised.

"We're kind of like a bank in a way," Chris Olson said. "We're dealing with currency exchange. Gold and silver really are more currency than investments."

Business profile: Treasure Island Coins and Precious Metals

- Ownership: Greg Olson
- Where: 1429 42nd St. S., Fargo
- Hours: 9 a.m. to 6 p.m. Monday through Friday; 10 a.m. to 5 p.m. Saturday
- Contact: (701) 282-4747 or (877) 332-6467
- Online: www.treasureislandcoins.com (<http://www.treasureislandcoins.com>)

Readers can reach Forum reporter Sherri Richards at (701) 241-5556

Sherri Richards

Sherri Richards has worked for The Forum since 2002. She is the features and business editor, overseeing Variety, SheSays, Farmers' Forum, the daily Business pages and Saturday Business section. Have a comment to share about a story? Letters to the editor should include author's name, address and phone number. Generally, letters should be no longer than 250 words. All letters are subject to editing. Send to letters@forumcomm.com



srichards@forumcomm.com

(701) 241-5556

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