

Investing in Guns Instead of Stocks

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Tonight, some are taking the money that would normally be invested in stocks and bonds and instead spending it on something a little more unconventional. But it's something they say is more of a sure bet than a volatile market.

Right now hundreds are taking money that would normally be going into their 401(k)s and the stock market and are instead using it to buy guns.

But they're not doing it for their own personal protection. They say with so much uncertainty in the financial markets these days, their antique firearms are the only thing they can trust their money with.

"Since I've been collecting, I don't think the good quality guns have gone down in value whatsoever," says gun collector David Charnicky.

Which is more than many can say for their stock portfolios these days.

That's why hundreds converged on the Rock Island Auction Company in Moline, some coming from as far away as Italy, all hoping to find the next gun or guns that could eventually finance the later years of their lives.

"It's been part of my retirement plan for 40 years and it seems to be doing really well," says gun collector Don Diehl.

And with the prices that some of these antique firearms are going for, it's hard to argue with him.

"34 years ago, the guns were a lot cheaper than they are now and those investments are really rising," Charnicky says.

So much so that the Rock Island Auction Company spent thousands on a full page ad in the Wall Street Journal hoping to lure more serious investors to Moline for the annual event.

"To let them know put your money in hard assets," says Judy Voss, Vice President of Operations for the Rock Island Auction Company. "That's not going to dissolve on you, it's going to stick around and it's a great way to invest your money."

Collectors say their guns give them a peace of mind that they can't find with a 401(k) or a stock portfolio.

"I guess you can hold stock certificates and enjoy looking at them, enjoy looking at money but the guns seem to go up in value," Diehl says. "They're fun to keep and there's some attention but I'm happy with it."

Voss says interest has also increased since President Obama was elected amid concerns about the incoming president's firearms policies. More than 2700 guns will be sold at auction this week, some from as early as the Civil War era.

The auction resumes tomorrow morning at 8 and will run til around 5.