

RNA



News

The official journal of the Rochester Numismatic Association



Bill Coe's Amazing 1933 Nickel Story **PLUS: The RNA's Massachusetts "Pine Tree" Shilling**

February 2007



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FROM THE PRESIDENT

A collective decision

Continuing my theme of thanking those who contribute to the RNA, this month the kudos go to everyone who helped us with the inventory of the club collection.

On December 28, John Zabel, Gerry Muhl, Chip Scoppa, David Gottfried, Scott Fybush, Ted Vaccarella and I (can I thank myself?) spent four hours at the safe-deposit boxes. We logged more than 2,300 items and completed the inventory of that site.

On January 15, Gerry Muhl, Alec Ollies and I spent three hours at the planetarium going through the safe there and logged in an additional 1,000 items.

We are approximately 50 percent complete with the planetarium material and hope to have a complete inventory submitted to the board of directors for acceptance at the next board meeting. Thank you all!

On January 20, a quorum of the board of directors met at the IHOP on Jefferson Road near Hylan Drive for our third board meeting of the year.

We unanimously passed a resolution to nominate Gerry Muhl and Bill Coe for Honorary Life Membership in the RNA.

This will be voted on by the full membership at the annual meeting in June, and I will talk more about this later in the spring.

The board rejected a \$1.00 tray rental fee for auction items at club meetings. This had been discussed as a revenue enhancement to help pay for meeting refreshments, but the board opted to avoid the sticky wicket associated with tying ourselves in any way to the auction.

The board also approved the librarian's request for the purchase of three books for this year. You may recall that the library allocations had been temporarily set at \$0 to balance the budget, but due to the efforts of Gerry Muhl, Peter Blaisdell, and Mike

Luck, more than \$100 was raised for the library. Thanks, gentlemen!

In addition, the board approved a temporary sign-in/sign-out form for use by the librarian and curator that provides clear liability for items borrowed by members.

This measure is to remain in place until the Fair Use Committee, formed at this meeting, completes work on policies and procedures governing use of the library and collection. The board feels that this is necessary to protect the assets of the club, particularly since the club is self-insured, and there have previously been no specific proscriptions on handling of material.

The committee is currently composed of John Zabel, Gerry Muhl, Mike Luck, Chip Scoppa, Ted Vaccarella, and me.

The board also bandied about ideas for a mission statement for the club collection. This is a difficult, ongoing process as we attempt to decide just what the purpose of the accumulation of coins is, and whether it can be used to further the mission of the RNA or needs to be realigned to better meet that mission. I know that this is controversial. Let me reiterate that I am not attempting to sell the collection; however, I would be willing to sell virtually the entire collection if the board decided that those resources could be better allocated in another way. I hope that everyone can keep an open mind about this issue.

I encourage all of the members to make their views known. But please remember, just because we are a club of collectors does not mean we need to collect everything.

Even the ANA, with much greater resources than ours, does not attempt to collect everything. There should be a reason (dare I say "mission") for our having the collection and keeping things in it.

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The RNA's Massachusetts Sixpence

By Gerard Muhl

Massachusetts had its first permanent European colony beginning in 1620. At first its economy was strictly on a barter system, but within 17 years or less, a reliable medium of exchange was needed. Due to war or threat of war, England was often not able to supply currency.

In 1637, the colony declared musket balls legal tender up to 12 pence. Shell beads were also legal tender, at a rate of six wampum beads to a British penny. Wampum remained legal tender until 1661. By that time, the Dutch in New Amsterdam (New York) were running wampum mills and producing so much that inflation caused the beads to be nearly worthless.

Spanish-Mexican coins were in circulation in Massachusetts, but were often so worn as to be reduced in weight by as much as 10 percent. By 1652, with England in civil war, the General Court of Massachusetts ordered John Hull to open a mint in Boston and produce shillings, sixpence and three pence silver coins.

Until 1660, Massachusetts silver coins were all hammer-struck on hand-cut dies. The mintmaster was called a "pounder." In 1660, the mint received a screw press from England and the coins became more uniform. The Massachusetts sixpence in the Rochester Numismatic Association's collection was struck on that press.

Even though the sixpence is dated 1652, it was probably struck between 1675 and 1682 (the year the mint closed). The English crown knew these illegal coins were being struck in America, contrary to English law. But due to political unrest in the mother country, the king could do little about it. Mintmaster John Hull received one shilling sixpence for every 20 shillings he made. Making money was profitable. In fact, when Hull's daughter Elizabeth married Samuel Sewell, the dowry involved has been estimated to be nearly 30,000 fresh struck Massachusetts shillings. To further show his wealth, Hull had the buttons for his waistcoat for the wedding made from sixpence pieces.

How did Massachusetts keep the Crown from closing or from taking over this lucrative coining business? In 1665, when England ordered that no more coins be struck, the colony sent the King a bribe of a shipload of masts made from New England white pines. In 1667, the King got a

"gift" of 10 barrels of cranberries and 3,000 codfish to keep the coining presses running.

The coins proved popular in New England and elsewhere. Many went to Canada, where they were valued as 12 sols pieces. Maryland passed laws for them to pass nearly on par with British sterling. In 1683 three counterfeiters of pine tree coins were tried for their crime before William Penn in Pennsylvania.

The RNA sixpence has a strange-looking tree on it (*see front cover.*) Mint records don't say what kind of tree it was. The first mention of it being a pine tree is in court records of 1680.



The Boston mint finally closed in 1682 after 30 years of very active service. Mintmaster John Hull died the following year. By 1690, Massachusetts was unable to pay its troops in King William's Indian War in silver and had to issue the first paper currency ever issued in the New World.

Massachusetts silver did, however, circulate during the Salem Village witchcraft panic, during which Samuel Sewell, Hull's son-in-law, was chief judge. Many Massachusetts coins were bent to ward off the power of witchcraft. The RNA sixpence seems to have steered clear of those trials. When Royal Governor Sir William

Phipps' wife was accused of the dark arts, he called an immediate end to all witch trials.

Governor Phipps was a treasure hunter. Only a few years before being named governor by the King, he had discovered a sunken Spanish treasure ship in the Caribbean. He gave 10 percent of the treasure to the King, and suddenly a sailor was a governor.

Speaking of treasure, many Massachusetts silver pieces were recovered for collectors by treasure hunters of yore. Between 1840 and 1841, every farmer in Castile, Maine was out digging for riches. Of 2,000 reported coin finds there, up to 75 pieces were pine tree coins. In 1876, 40 willow tree coins were uncovered. In 1863, road builders in Roxbury, Massachusetts found 35 pine tree coins. In 1880, five more pine trees sprouted at a dig in Boothbay, Maine. When will the next silver see the light of day?

The RNA coin is only the size of a dime, but if it could talk, what a tale it would tell.

Come see this coin from the collection of the Rochester Numismatic Association at the second meeting in March.

Bill Coe's Amazing 1933 Nickel Story

By William D. Coe

On December 1, 2006, I received a phone call from Gary Glise, a semi-retired coin dealer and long-time acquaintance. Unfortunately, he had suffered a semi-debilitating stroke some five years ago. He used to do business as "Lilac City Tokens," referring to a nickname for the city of Rochester, NY.

He said, "I have a coin I think you would like." He described it as a well circulated 1899 Liberty Head / V nickel that someone had scratched across the face of Liberty the words "Found at World Fair 1933." After all, it was already 34 years old by that time.

He knew that I collect all items with "1933" on them because that is my birth year. Among my numismatic fraternity friends I am known as "Mr. 1933."

There are available only four different affordable 1933 U.S. coins to collect. I will never be able to afford the 1933 \$10 and \$20 gold coins. After I got the four, I turned to collecting the many items made to commemorate the 1933 – 1934 Chicago Century of Progress World's Fair. That expanded my field of collection to a myriad of tokens, medals, stamps, and assorted miscellaneous fair souvenir items.

I asked Gary how much he wanted for the coin. He said he wanted nothing and he wanted me to have it. I asked if I could pay the postage. He said he would cover that also. I was surprised and pleased that he would think of me. I would anxiously look forward to receiving the letter.

On December 5, I received his envelope. It was a standard size No. 10 white business envelope. Although I was in a hurry to get it open, I took time to notice the envelope itself. It had five assorted commemorative stamps on it. Plus in the lower left corner there was a U.S. flag sticker over which he had written the words "Give thanks to a Vet." The address was handwritten in beautiful script. He had addressed it to "Mr. Wm. '1933' Coe."

As my letter opener sliced through the paper, my heart skipped a beat with anxiety. Inside was a handwritten note in the same beautiful script and a brown corrugated merchandise mailer. Again, I stopped to read the 1 December 2006, dated note first.

It said: "Dear Mr. Coe, I thought you might like this for your 1933 coinage collection. I know this is a very humble offering to a gentleman of your caliber (please do excuse me), but if nothing it is probably one of a kind.; Thank you for your time.; Very truly yours, Gary"

I do not like to rip into things, so I took my time pulling apart the sticky mailer. When it opened, there were three 2x2's in it. Not only did I find the coin, but Gary had included also two unused 3-cent U.S. postage commemorative stamps — a 1733 – 1933 General Oglethorpe and a Washington's Headquarters, Newburgh, NY 1783 – 1933. In themselves, they are nice additions to my 1933 collection.

My first inspection of the coin revealed that Gary had not repeated the entire inscription to me during his phone call. I suddenly became quite nervous at what I saw. The full date was there. It read: Found at; World Fair; Sept. 29, 1933; by; E, H. Joped. I called to my wife that Gary had sent me a very special coin. I looked at it again ... and then again to be sure I

was seeing what I thought. I was literally jumping for joy. I was so excited!

I suppose the probability that someone could find a lost coin at a place as large as the 1933 Chicago Century of Progress World's Fair is quite high.

That someone would inscribe a five-cent coin and keep it becomes much more unlikely at the depth of the depression era.

The odds increase substantially against such an item ever entering the collecting world.

I will leave it to the reader to estimate the probability that that very

item would, 73 years later, fall into the hands of a person in Rochester, NY, who was born on that very day!

Yes, my birthday is Friday, September 29, 1933.

I was born at 8:30 P.M. Wouldn't it be interesting to know at what time of day the coin was found? ...

For many years, I have searched old cancelled envelopes to try to find a postage stamp cancellation dated September 29, 1933. It is possible since it was on a Friday. But I have yet to find one. And here, without any expectation, a coin literally drops in my lap to fill a collecting void that I had never even imagined!

I called Gary to thank him and to tell him of my finding. I could tell by his voice and his words that he was as overjoyed as I was to have been part of such a great satisfying coincidence.

I will be forever grateful to Gary.

Sadly, Gary E. Glise passed away at the age of 61 on Christmas Day. He left two sons, three grandchildren, and his dog, Murphy. ... and a very elated collector friend! I wonder if he had had a premonition of things to come.

Is that fate, or what?



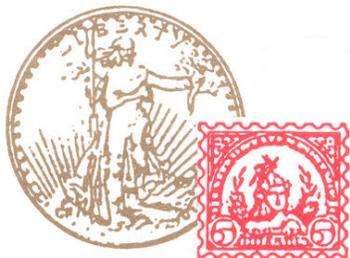


At the 50th Anniversary Banquet, Sheriff Al Skinner awards the “door prize” to John J. Pittman. Greece Supervisor Vincent L. Tofany, far left, also attended the banquet.

Ed Quagliana supplied the above picture. He says that for the door prize, there were reportedly two cigar boxes in which to place a slip of paper with one’s name on it – one legitimate and the other filled with slips that said “John Pittman.” “Of course John Pittman won the prize, and two junior club members marched in with a used door that had “Men’s Room” written on it,” says Ed. “It had been purchased at a yard sale that sold used building supplies earlier in the day. Supposedly John came back to the Powers Hotel the next day to get the door!”

Presidential Medal For Sale

Marie E. Personte of North Chili has the 1936 bronze Presidential medal that belonged to her father, Joseph B. Harzinski. She says it is in the original box and to her knowledge has not been out of the desk since he got it, although it has some toning. She adds, “Since there are no other family members that might be interested in the coin, I would like to see it belong in a collection.” If you are interested, call her at 585-594-4246.



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Lanzafame

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There is a tangible cost to maintaining the collection. The storage fees are \$400 per year (\$3 per member). Do you feel you got your \$3 worth this year? Beyond that, there is the intangible cost associated with self-insuring the collection.

This cost is approximately \$3,000 to \$5,000 per year using standard collectibles insurance rate and the approximate value of the collection. This amounts to a hidden insurance premium.

If \$100,000 worth of coins gets stolen, lost, or damaged, the club is stuck with that loss (insurance premiums are calculated based on that probability). We actually lost a number of coins this year due to a faulty hand-off of material between a club member and the curator. Thefts, fires, and accidents also can happen.

Even worse is the possibility that we have \$250,000 in assets that could be used to further our mission but do nothing but sit in a bank vault. Is the mere holding of this collection the best way to meet that mission? Do we dare show or loan the collection if it is uninsured?

Perhaps we should pretend, for a moment, that we've already sold the entire collection. Then ask yourself: How *should* the RNA use its \$250,000 in assets to meet the goals of its charter: the education of the community? If the rational, carefully considered answer is to buy back, piece by piece, every item currently in the collection, then I will shut up. But

if there is a better use for any of that money, it would be irresponsible of us to leave it locked up in a vault.

Here are a few of my ideas for the hypothetical \$250,000 in cash, to educate the community and promote the club:

1. Put together one heck of an 18th/19th-century U.S. type set, including gold. This could be insured and displayed at RNA or ANA shows to promote the club.
2. Establish a fund of \$50,000 to \$100,000, and give away the interest in the form of coins to schoolchildren in the area. Use the remaining \$150,000 to build a focused collection in an area of broad interest.
3. Put together several top-notch exhibits in two or three specialized areas for exhibition. This would provide a reference set in the chosen areas, as well as provide flashy exhibits to promote the club.
4. Buy back every coin that is already in the collection and maintain a 5,000+ item collection that has impressive breadth, pockets of depth, but is uninsurable, unmanageable, and incomplete.

We have approximately 130 members. How many of you would send us \$3 more every year just to store the collection? How many of you would send us an additional \$5 or \$10 to build the collection? Would you each send us \$500 to replace the type set if it were stolen, or would you rather just send \$20 to \$40 per year for insurance? It is easy, and may seem inexpensive, to do nothing, but that is only if we ignore the costs of maintaining the status quo, and the invisible costs of the lost opportunities to further our mission.

Steve Lanzafame

Club News and Notes

In Memoriam: The RNA is saddened at the passing of **Sam Gaudino**, member #10, on January 13, 2007. Sam joined the RNA on March 17, 1961, at the same time as his brothers Louis and Joseph Gaudino. He served as the RNA's 59th president in 1971. He is survived by his wife Grace, also an RNA member, as well as by two daughters and two granddaughters.

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The RNA is also saddened at the passing of former member **Norm Boughton**, who died January 25, 2007. Boughton was active in the operation of several Rochester-area coin shows, as well as in the wooden nickel community. He was president of the Wayne County Coin Club. His son, Wade, is also a former RNA member and an active dealer.

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RNA Member Number One, **Charles Ricard**, was made an Honorary Life Member of the Token and Medal Society (TAMS) in December. Charlie has also passed RNA Charter Member B. Max Mehl as the longest RNA member in good standing, and next year will have been a member for 50 years.

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Meet numismatists from around the region on Sunday, March 11, at a joint meeting with upstate coin clubs. Syracuse, Auburn, Ontario County, Geneva, Newart and Dansville have committed to the meeting so far. The meeting will take place from 10 a.m. to 4 p.m. at DiPacific's Restaurant at the corner of Routes 96 and 332 in Farmington. Plans include a bourse and an auction. **This event is for club members only.** If you're interested in attending, sign up at the next RNA meeting.

Questions? Talk to Gerry Muhl at the next meeting, or call him at 336-9559.

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Orders for the extra bronze copies of the Tom Kraus Presidential Medal, or for the medal in silver, are due February 15. Members can call Bill Coe at 585-865-7992, e-mail billcoe@juno.com, or sign up at one of the February meetings. Each silver medal contains 2.3 ounces of silver. Bill reports that last year's medals cost \$15 for the bronze and \$41 for the silver, but with rising prices for both metals, he can't guarantee the price for this year's medals.

The Calendar February-March

- **Thursday February 1 – 8 PM – RNA Meeting: Alec Ollies** discusses “Pounds, Shillings & Pence” – the predecimal British coinage
- **Thursday February 15 – 8 PM – RNA Meeting: George Irwin** presents “Through the Eyes of a Child – My Start in Collecting”
- **Friday February 16 – 7:30 PM – Rochester Junior Numismatic Association**
- **Thursday March 1– 8 PM – RNA Meeting: Doug Musinger** speaks, topic TBA. *There will be a board meeting at 7 PM, open to all interested members*
- **Sunday March 11 – 10 AM to 4 PM – Joint Meeting of Upstate Coin Clubs** Details on page 7
- **Thursday March 15 – 8 PM – RNA Meeting: Joe Lanzafame** talks about “The RNA Collection”
- **Additional 2006-2007 RNA Meetings: April 5, April 19, May 3, May 17 (Meinhart Speaking Contest), June 7, June 21**
- **Friday May 25 – Tom Kraus Presidential Banquet**
- **Sunday August 5 – RNA Summer Picnic**

Regular RNA meetings are held on the first and third Thursdays of every month, except July and August, at the Eisenhart Auditorium of the Rochester Museum & Science Center, 657 East Avenue. Enter through the Eisenhart or Gannett School doors and follow the signs downstairs to our lower-level meeting room. All are welcome! Call Dave Gottfried at 738-0908 if you need a ride or directions.

RJNA meetings are held in either the ballroom of the Eisenhart Auditorium building or an upstairs classroom at the Gannett School; follow the signs posted on the building’s doors or call Steve Lanzafame at 288-1932 for more information.

The Calendar welcomes meeting notices from other area clubs. Send them to rnanews@fybush.com or PO Box 10056, Rochester NY 14610.

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