

RNA



News

The official journal of the Rochester Numismatic Association



Another Big Coin Show!

PLUS: Steve Eisinger looks in your pocket (and doesn't like what he sees there) • Bill Coe recounts some of his amazing coincidences

January-February 2010

SECRET COIN HOARD - PART 3

"You Bought How Many State Quarters?"

OLD LESSON LEARNED

About 15 years ago, I agreed to purchase 100 bags of U.S. "Wheat Cents" from a customer, focusing on the \$10 per bag profit that I was expecting and not really thinking through the logistics of the deal. That was a mistake. The customer soon delivered the coins to my parking lot, but I had to move them into the building. I was about 40 years old then, so moving 3,500 pounds once was not that big a deal. I stacked them nice and neat against one wall of my office - sack upon sack - as tall as they would go without falling over. My first prospective "buyer" wanted me to show him every bag. No problem. "He'll soon be taking them home," I thought, "and I'll be getting my office back." A couple of hours and 3,500 pounds later he passed! How could he? The price was right and the mix was decent. I guess he was expecting a roll of S-VDBs or Doubled Dies? After he left, I had to stack 100 bags back up against the wall again - another 3,500 pounds being moved. Quite some time passed before a more "reliable" buyer appeared. This time I was going to play it smart. "You can only examine 10 bags," I declared, hoping to limit the exercise. "No problem," he replied. "Just show me the bags at the bottom of each stack." Another shifting around of 3,500 pounds. "He better buy this deal or I'm going to go nuts," I thought. "I'll take them," he stated confidently. "But just one detail." "What's that?" I inquired, relieved that this nightmare was about to end. "You'll have to hold onto them for awhile until I find a place to put them." You guessed it - 3,500 pounds back into a neat stack. What seemed like weeks passed by until finally, he backed up his truck to the building. Guess who moved the coins out to him? Yup, 3,500 pounds for the fifth and final time. That \$1,000 "profit" carrot dangling in front of me at the beginning of the deal worked out to about 5.7¢ per pound. "Never again," I said. "Never again."

NEW LESSONS

Well, "never again" arrived in spades in May 2009. The largest single segment of the Secret Coin Hoard that I bought this year had to be State Quarters. They weighed in at north of 7,400 pounds and ranged from mint-sewn \$1,000 face value bags to \$250 bags to \$25 bags. There were also solid \$500 face value boxes (with bank or mint-wrapped rolls), partial boxes and individual rolls. The \$1,000 bags ranged from Delaware to Ohio, just a three year span, and totaled 45 bags. The most valuable were the seven Tennessee bags, which were worth about \$4,000 apiece. There were 115 \$500 boxes from Pennsylvania to Utah, an eight year span. When fully inventoried, the total face value for all the State Quarters came to \$143,920, which is 575,680 coins. About 10 years ago, I knew it would eventually pay off when I bought a "back up" high-speed electronic coin counter out of a casino in Atlantic City. Originally a \$12,000 Brandt machine (the Cadillac of the industry), a New Jersey dealer was kind enough to drive this monster to us in the back of a pickup truck for a fraction of the price. "Old Bessie," my 1940s vintage "digital" coin sorter

and counter that I bought about 20 years ago from a dealer in Niagara Falls, never had it so good, what with the new guy doing most of the heavy work.

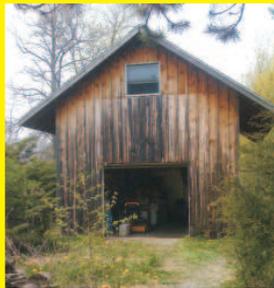
WHO WOULD BUY THEM?

My May 2009 American Express credit card payment envelope was heralding a great opportunity to buy a complete set of the 50 "never-to-be-produced again" rare State Quarters and I was determined to find their supplier. When the inventorying process was fleshing out, I contacted a big dealer on the East Coast who I thought might be "The Man." Remembering the hassle in the early 1990s with the now seemingly puny 100 bags of Wheaties, I was determined to move the new state quarter lot just one more time - onto my buyer's truck in the parking lot below. So, I faxed the listings of all the original bags and boxes and psyched myself to come on strong when the dealer called me back. He didn't, so I eventually called him. The "freshness" was appealing to him, what with everything being sealed and original, but I was pushing the envelope by insisting that they come to me and pick it all up. My "suggestion" - which probably sounded more like a demand - that his pick-up take place the very next week, turned out to be a deal killer. He passed. I then interjected, "What if I rent the truck next week and drive it to you?" His response was immediate. "No! End of story. Don't call back." Ouch. Selling this 7,400 pound segment of the Secret Coin Hoard would require more time - and tactfulness!

PLAN B

I resigned myself to forget about a quick turn and to accept the fact that I and my staff would be stepping over and around record amounts of state quarters for an indeterminate amount of time. I now had much more comprehensive and attractive fax sheets ready, so they went to dealer number two. Shortly after, we were heavy in negotiation on the telephone. Freshness? No problem. I guaranteed no put-together rolls or sliders. Pick up? He was willing to make the trip, if the price was worthwhile. Pricing? With total CDN bid well north of \$200 thousand, I would surely have to be back of bid to make the deal work. I proposed a moderate discount and was confronted with an immediate, much more significantly discounted counter-offer. I took my time here now, as I am not the type to quote high, play the usual games, then accept a much lower price later. Not my style, and bad for one's reputation. I repeated on the phone the various strengths of my offering, then considered the valid needs and requirements being expressed by my customer, and finally stated a level that - all things considered - should be fair to us both. He asked for time on his end to explore pricing in bulk with his customers. I obliged and in a few days he called back and we agreed on the price. Within a couple of weeks, Mike and Francisco from my office were loading up carts and running them down the elevators to my customer's employee in the truck in the parking lot. He brought along his boss' check as payment in full, so we were good to go. Now we could get to work on the better coins and begin to market them.

TO BE CONTINUED...



Toll Free 1-877-622-4227 www.coinexpert.com

Richard Nachbar

SATISFYING SERIOUS COLLECTOR SELLERS SINCE 1973

RARE COINS



5820 Main Street, Suite 601
Williamsville, NY 14221, Fax 716-635-9762
Email: nachbar@coinexpert.com

The official journal of the Rochester
Numismatic Association
Established January 1912

One of America's oldest local coin
clubs

ANA Branch #2
Life Club #8

Member: American Numismatic
Society, Empire State Numismatic
Association, Canadian Numismatic
Association, Token and Medal
Society, Rochester Museum &
Science Center

Newsletter Editors:
Scott and Lisa Fybush
rnanews@fybush.com

2009-2010 Officers:

President: Steven Eisinger
eisinger@rochester.rr.com

Vice President: Peter Blaisdell
pfbldell@yahoo.com

Secretary: George Fekete
gfelete@rochester.rr.com

Treasurer: Chip Scoppa
cscoppa@rochester.rr.com

Curator: John Zabel
Librarian: John Bailey
Historian: Robert Doty

Board of Directors:

John Lighthouse, Sharon Miller
(2009-2012)

Grant Hobika, Arthur D. Cohen
(2008-2011)

Gerard Muhl, David Gottfried
(2007-2010)

Visit the RNA Web site:
www.the-rna.com

P.O. Box 10056
Rochester NY 14610-0056

Material published in RNA News is
copyright by its authors or by the
Rochester Numismatic Association, and
may not be reproduced without
permission of the author or the RNA.
All rights reserved.

FROM THE PRESIDENT

What's in your pocket?

What is the state of modern American coinage? Many opinions have been written. Here's mine.

I see American coinage in severe decline. I can't figure out what the U.S. Mint or Congress is trying to do. I perceive many of the decisions they make as baffling at best and buffoonishly wrong-minded at worst. American coinage is not serving commerce, is not saving money, and is esthetically deteriorating in the hands of politicians and chamber-of-commerce types. Let's look at the coins one by one:

The penny. Here is a coin that has clearly outlived its worth and function. When I was a boy it could buy something. Now it is a worthless weight in one's pocket. I don't bend over to pick them up. I don't accept them as change. It costs more to produce than its assigned value. Why in heaven's name don't we get rid of it? Curiously, in many other countries the smallest coin denomination has been eliminated without fanfare or consequence. I am also curious about the American zinc producers, who represent the largest lobby to preserve the penny. I find the current reverse designs banal. When it is finally gone we can still love our wheat collections.

The nickel. Here is a relative bright spot in the lineup. The old Jefferson nickel was dignified but stodgy. I wasn't crazy about the Lewis and Clark coins – I saw golf clubs, ancient galleys, a spindly-legged buffalo – but the new portrait of Jefferson strikes me as an innovative adaptation of classic portraiture on coins. The nickel is in negative seignorage, however. I am afraid that a metal change would trivialize it, and its buying power is already low. In the long run, I think the nickel is doomed.

The dime. Clad dimes are a lightweight joke in the hand or at the cash register. A noble Roosevelt

obverse and a classic but simple reverse almost compensate. But the dime is due for a makeover, and with the mint's design track record, a new dime is likely to be a disaster.

The quarter. Well, OK, the state quarters were fun, but enough is enough. We've sunk from historically pertinent to tedious and politically correct by doing the territories. Congress just didn't know when to quit. And the designs! To be fair, some of them are great. My favorites: Connecticut, with its intricate tree and Oklahoma, with its surprising bird and flowers (much more successful than Mississippi). I also like Rhode Island, Tennessee with its thematic unity, Texas, New Mexico and Hawaii (the best of the maps), and West Virginia, Oregon and Colorado for scenic designs. The worst of them look as if they were designed by a committee of ad execs. California is an abomination with its multiple elements, including a condor trying to eat John Muir's nose, and a giant redwood tree that comes up to John's knee. Wisconsin is strictly Chamber of Commerce stuff – maybe it was meant as a joke. Florida, South Carolina, Arkansas, Arizona and Nevada – too busy! I hate Missouri, with its river lined by broccoli stalks (normally I love trees), and incidentally, the Arch does NOT span the river. I am looking for simplicity, elegance and, surprise, maybe higher relief. At least they are in circulation. The quarter is about the only useful coin left in our pockets.

The half. What a pity that the half dollar no longer circulates. The Kennedy half is an elegant coin, even in its clad state. It is said that the Kennedy half killed the coin from circulation because of its popularity. I propose we bring back the half dollar as a useful working coin.

(continued on page 6)

RNA marks 37th successful show

by Bill Coe

Coin Show Committee Treasurer

The RNA held its 37th Annual Coin Show and Sale on November 7 and 8 at the Rochester Museum & Science Center – Eisenhart Auditorium.

The show drew decent crowds both days. Not a space was left for an additional table, and the dealers only shared words of satisfaction.

With guidance and support from **Gerry Muhl** and **John Zabel**, the numismatic exhibit and educational displays were well supported again this year. Thanks to all who participated. An exhibit of “Camp Gate Roman Coins” was judged the best by our in-house

official ANA-qualified judge, John Zabel. The highly desirable Alphonse Kolb Memorial Best-of-Show award plaque was presented to **Chip Scoppa**. Chip has been a member since May 19, 2005, and is the current RNA treasurer.

Congratulations and thank you, Chip. Stage visitors saw some excellent exhibits not to be found elsewhere.

RNA Member **Ed Paszkiewicz** won the drawing for the 1915 Great Britain Gold sovereign. **Gary Combs** of Marion won the \$50 prize, and **Steven O'Brien** of Batavia won the \$25 cash.

The show received mention in *Coin World*, *Numismatic News*, the *Numismatist*, the *Stamp Insider* and the *Democrat and Chronicle*. Approximately 400 people came to the show to explore what they could buy for or sell from their collections.

Many RNA members helped with the many goings-on behind the scenes needed to run the show. We

thank every one of you. But the dealers’ favorite part once again was the delicious, affordable lunches prepared by **Tim and Darlene Corio**. We know that their efforts put a very good face on the RNA. Thanks to all who helped them make the deliveries. Another element the dealers always seem to like is the fact that the RNA is the only group to help them carry their coins into the auditorium. Thanks to all who helped with this part of the setup.

Once again, we thank the former **McLeod Stamp and Coin Co. (Ursula Loose)**, **Richard Nachbar Rare Coins** and **Douglas Musinger’s Brighton Tokens and Coins** for providing the door prizes,

and **Wayne Scheible** for underwriting the cost of the program booklets.

Even though several members participated in the show presentation, *every* member should consider the show an opportunity to visit more than 30 dealers all at one time, at one place, as both a convenience and



Jim Ford examines a coin at Joseph Mantione’s Blackjack Morgan table

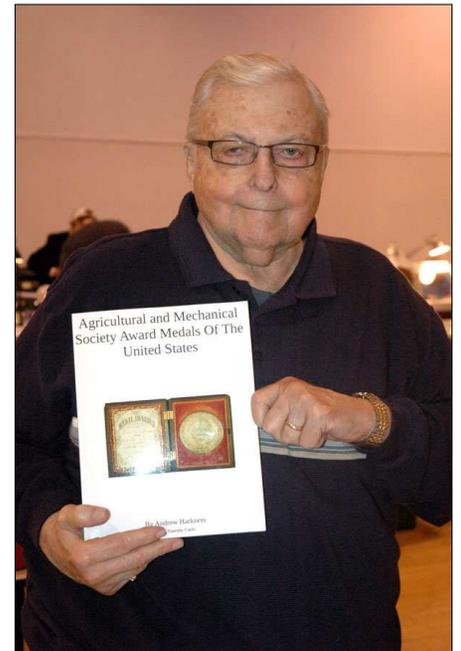
as a benefit of club membership. Members can obtain the maximum efficiency of collecting when they can see the coins before they buy them. They can also get more than one opinion on the value of any coins they might have for sale

Thanks for another successful coin show. Be sure to mark your calendars now for the RNA 38th Annual Coin Show and Sale, which will be held one week earlier, October 30 and 31, 2010. Although the show is nearly a year away, it is not too early to begin to plan an exhibit.

Show credits appear on page 6 of this month’s RNA News!

Images of the RNA Coin Show 2009

photos by Scott Fybush



Top: “Stamp Guy” Rick Kase greets a visitor at the hospitality table.

Above left: YNN (Channel 9) interviews Bill Coe for a story about the show Sunday morning.

Above right: Andy Harkness shows off copies of his new book (with Timothy Corio) on agricultural and mechanical society award medals.

Left: Douglas Musinger of Brighton Coin and Token shows a coin to Ralph Dintruff.

President's Letter

continued from page 3

To this end, I carry around clad Kennedy halves and give them away as tips, or use them for small purchases. People are amazed and delighted to receive them.

The dollar. I like the Presidential dollars. They have a pleasant design and feel, they are educational and I love the redux of edge lettering. It is said that the dollar coin will never make it into circulation until the dollar bill is eliminated. There is such an obvious cost saving in the coins that one could wonder why we haven't converted. Other countries did it with ease; Canada most notably. But our leaders never seem to learn. Four dollar coin series have been minted, all miserable failures as far as becoming working coins. Running the Sacagawea series concurrently with the Presidents is the stupidest idea I have ever heard. Still, I am handing out "Presidents" (see "the half" above), and again, people like them. (Travel tip – these are the best little gift for folks you meet abroad, except some people think they are gold!) If enough of us (plus the Post Office) circulated them, then maybe they would start appearing in general circulation. I think a dollar coin would be highly useful in general commerce if it had a little jump start. If the coins were in use, the

vending machine industry would convert. Those companies want our money.

So what's in your pocket?

Steve Eisinger

Letters to the editor

The following letter was a response to the November-December "President's Letter." RNA News always welcomes members' points of view – send them to rnanews@fybush.com.

I'm a little disturbed by the fictional letter from the RNA President. The behavior of the fictional doctor is completely unethical, and I'm a bit appalled that the president of our august club would suggest that such behavior represents good fortune as opposed to mere criminality. The ethical approach to such a "find" would be to help connect the woman with an auction house or a dealer who would pay *fair market value* for the collection. For a doctor (in the story), of all things, to use a woman's poverty and need for medicine as a means to steal her grandfather's coin collection upsets me greatly.

That is not good fortune but the grandest of larcenies. The ending line, "I felt wise, and very fortunate," should read, "I felt slimy and dishonest, but I couldn't help being pleased with my immoral self."

A disturbed reader,
Joe Lanzafame

Thank you to everyone who helped with the 2009 Coin Show!

The 37th Annual RNA Coin Show and Sale could not have happened without the dedicated volunteering efforts of many coin club members. Here's who made the show happen:

Dealers: Randy Jones, Richard Leenhouts, Arthur D. Cohen, Joe Lanzafame, Tom Kwasnik, Andrew Harkness, Dan White, Grant Hobika, Joe Mantione, Doug Musinger, Gil Comito, Robert Buechel
Hospitality: Darlene Corio, Jason Childers, John Zabel, Gerry Muhl, Tim Corio, Ralph Dintruff, Edie Coe, John Stephens, Alec Ollies, Tom Adams, Earl Gurrell, Scott Fybush, Lisa Fybush, Sheryl Zabel, Chip Scoppa, George Irwin, John Cali, Rick Kase, David Phillips, Ted Vaccarella, Andrew Mantione, Paul Taylor, Ariel Fybush, Thalia Irwin
Table Set-Up Crew: Dave Phillips, Gerry Muhl, John Bixler, Doug Musinger, Bill Coe, Tim Corio, Darlene Corio, Gil Comito, John Bailey
Dealer Carry-In Crew: Tim Corio, Darlene Corio, Alec Ollies, Tom Adams, John Stephens, John Bixler, Steve Eisinger, Chip Scoppa, Lysle Young, John Bailey, Keith Bock, Ken Traub, Jim Ford, John Lighthouse Lew Hyde, Jr., Gil Comito
Dealer Carry-Out and Table Knock-Down Crew: Tim Corio, Darlene Corio, John Stephens, John Bixler, Tom Adams, Chip Scoppa, Steve Eisinger, Scott Fybush, Lysle Young, Zane Dick, John Bailey, Paul Taylor, Ken Traub, Gil Comito, Darlene Corio, Jim Ford
Exhibits: Gerry Muhl, Chip Scoppa, Sue Scoppa, Maureen Kraus, John Zabel
Ads in Program: Doug Musinger, John Cooper, Bill Coe, Wayne Scheible, Tom Kwasnik, Joe Mantione, Michael Omeluch
Program Ad Sales: Ursula Loose
Program Setup and Printing: Wayne Scheible, Bill Coe

Posters, Post Cards and Dealers List: John Cooper, Bill Coe
Show Co-Chairpersons & Museum Liaison: Ursula Loose, Bill Coe
Table Sales: Ursula Loose, Bill Coe
Post Card Addressing, Name Badges, Table Assignments and Signs: Tim Corio, Bill Coe, John Bixler, Gerry Muhl
Door Prize Donations: Doug Musinger, Ursula Loose, Richard Nachbar
Master of Ceremonies and Drawing Ticket Sales: Darlene Corio
Drawing Ticket Coordinator and Sales: Darlene Corio plus Hospitality Crew
Coffee Supplies, Donuts, Bagels and Cleanup: Doug Musinger, Bill Coe, Edie Coe
Dealer Lunches – Purchase and Presentation: Tim Corio, Darlene Corio, Edie Coe, Ted Vaccarella, Tom Adams, Sharon Miller, Earl Gurrell
Publicity: John Cooper, Gerry Muhl, Scott Fybush
Videos and Educational Forum: Ursula Loose, John Zabel, Bill Coe
Show Banners Development and Placement: Gerry Muhl, John Bailey
Exhibits Coordinator, Cases and Kolb Best of Show Award Plaque: Gerry Muhl, John Zabel, John Bixler
Waste Baskets and Paper Bags: Dave Phillips, Mike Luck
Spark Plug (Program Advertising): Ursula Loose
Treasurer and Correspondent (Including Prize Disbursement): Bill Coe

Club News and Notes

Coe's Coincidences Continue... At the November 19 RNA meeting, Past-President and Honorary Life Member **William D. Coe** bought a 50/50 ticket. The ticket number was 0520933. Since Bill was born in September 1933, it was significant that the ticket number ended in 0933, as they are sold from a roll as they come up. Even more coincidental was that the number was drawn as the winner! If you add the individual digits of the numerical representation of the date of the meeting (11-19-09), they equal 21..

This is the most recent of amazing coincidences of Bill's. At the RNA meeting on December 12, 1969, Bill was presented his life membership card in the American Numismatic Association by the late John J. Pittman (who was on the ANA membership committee at the time). Bill's life membership number is 1212. If you add the individual digits of that meeting's date (12-12-69), they also equal 21.



At another time, Bill came into the possession of an 1899 Liberty V nickel. On the obverse over the face of Liberty was inscribed the notation "Found at World's

Fair Sept. 29, 1933 By E. H. Joped". (That would have been the Chicago World's Fair celebrating a Century of Progress.) It is another unlikely coincidence that that is Bill's birth date!

Is it any wonder that Bill's numismatic friends call him "Mr. 1933"?

• • •

Tim Corio writes: I'm launching a new web site where we can share our collections with the world. Numismatic Cabinet is at <http://numiscabinet.com/> and can be viewed by anyone. Visit us to see our first galleries.

With your free account you can offer organized galleries of your collection. Unlike photo-sharing sites such as flickr.com, Numismatic Cabinet has features specific to the numismatist's needs. Using a museum metaphor, you store images of a coin together. Each coin is stored in private archives. You then mix and match the items from your archives to create publicly accessible galleries.

Be part of the numismatic web and share your collection with the world at Numismatic Cabinet (<http://numiscabinet.com/>).

• • •

The RNA welcomes **John Bailey** to the club's Membership Committee, joining John Stephens and Dennis DeYoung. Anyone interested in joining the committee should speak to Bill Coe.

New Members Corner

Since the November/December issue of the RNA News, the following people have joined the RNA:

Jeffrey P. LaPlante, Rochester, NY
Dennis B. Tucker, East Point, GA
Eric A. Birken, Rochester, NY
Eric P. Miller, Spencerport, NY

Michael Bloch and Christine Chen
(family membership), Penfield, NY



RIDGE COIN & STAMP
LIFE MEMBER ANA – RNA – FUN
ridgecns@aol.com

FULL SERVICE DEALERSHIP SPECIALIZING IN
RARE COINS – BANK APPRAISALS – GOLD/SILVER
ESTATE LIQUIDATIONS – CONSULTATION

585-342-8206 –2064 East Ridge Rd., Rochester, NY 14622
MICHAEL OMELUCH, Professional Numismatist

The Calendar **January-February**

- **Thursday, January 7 – 8 PM – RNA Meeting** Start the new year off by schmoozing with your fellow numismatists!
- **Sunday, January 17 – 10 AM-4 PM – BNA Monthly Show** Knights of Columbus Hall, 2735 Union Rd., Cheektowaga
- **Thursday, January 21 – 8 PM – RNA Meeting** Ira Stein will ask, “To Slab or Not To Slab?”
- **Friday, January 22 – 7:30 PM – RJNA Meeting** Help your kids start a collection for the new year!
- **Sunday, January 24 – 10 AM – 3 PM – RACE Coin Show** DoubleTree Hotel, Jefferson Road at I-390, Henrietta
- **Thursday, February 4 – 8 PM – RNA Meeting** Alec Ollies will talk about “Conder Tokens”
- **Thursday, February 18 – 8 PM – RNA Meeting** George Irwin speaks about “The First Ten Presidents”
- **Friday, February 19 – 7:30 PM – RJNA Meeting**
- **Thursday, March 4 – 8 PM – RNA Meeting** Scott Fybush will discuss “Numismatic Tourism”
- **Thursday, March 18 – 8 PM – RNA Meeting** Speaker TBA
- **April 16-18 – BNA Gold & Silver Expo** Hamburg Fairgrounds, 5820 South Park Ave., Hamburg. Visit the-bna.com.

Additional 2010 Meetings: April 1, April 15, May 6, May 20, June 3, June 17

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.

***RNA News
PO Box 10056
Rochester NY 14610-0056***