

RNA News

The Official Journal of the Rochester Numismatic Association

January-February 2020

Notgeldmuenzen



Buying Cabbage with Baskets of Money
Randolph School (Huntsville, Alabama)
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The John Jay Pittman Memorial Library is available at every regular meeting.
Members can select from 600 titles with new ones added regularly.
See the RNA Librarian to sign for and borrow material.
A complete, searchable library inventory is available on the RNA website.



RNA

One of America's Oldest
Local Coin Clubs

Memberships

American Numismatic Association
Branch #2, Life Club #8
Established January 1912

American Numismatic Society
Royal Canadian Numismatic
Association

Token and Medal Society

Meetings

Rochester Museum &
Science Center
- Eisenhart Auditorium -

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John Zabel, Curator
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RNA Committees

RNA Bylaws designate several committees appointed by the President and Board of Directors.
Below are the current active committees:

Membership

John Bailey
Bill Coe, Chair
Dennis DeYoung
John Stephens

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Gerald Vaccarella [2017-2020]
Earl Gurell [2018-2021]
John Lighthouse [2018-2021]
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John Zabel, Chair [RNA Curator]

Auditing

Dennis DeYoung
John Lighthouse
Chip Scoppa
Ted Vaccarella, Chair
John Vicaretti

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editor@rochesternumismaticassociation.org

Regular **RNA** meetings are held from September to June at 7:30 p.m. on the second and fourth Wednesdays of the month (see Calendar for possible schedule exceptions at Thanksgiving and Christmas holidays) at **Eisenhart Auditorium** of the **Rochester Museum & Science Center, 657 East Avenue, Rochester, NY 14607**. The auditorium is the glass front building behind the Museum. **Enter and exit through the door on the right side of the building.** The meeting room is down the stairs on the lower level. For elevator service to the lower level call 585-271-4552 Ext. 601 to speak with the Eisenhart security desk attendant. Entry for the elevator is through the Genesee Community Charter School door.

Rochester Junior Numismatic Association (RJNA) meetings are held at 7:30 p.m. on the fourth Wednesday of each month at Eisenhart Auditorium on the lower level; for more information, contact RJNA advisor Joe Lanzafame at 585-314-1240.

FROM YOUR PRESIDENT

Hello fellow members. I hope that everyone had a nice holiday season and found themselves in good health among friends and family. Perhaps you gave or received something you find interesting in our hobby. A new coin or book, or even a trip to a show out of town. Of course, we all know that spending time with our loved ones is the greatest gift of all.

Considering we only had one meeting in December due to the second meeting falling on Christmas Day, it will be nice to see everyone upon our return. And when we do return, I am requesting that all members consider doing something to help the club out. A club like ours can best thrive when more and more members contribute to the greater good of the organization. We are in serious need of filling some official positions. By the end of my term we will need an editor for our newsletter.

This is a very interesting and creative position and highly beneficial to representing our club to one another, as well as to the worldwide numismatic community. We are also in need of a librarian and treasurer. Both of these positions have been graciously covered by two members. It is time to pass the reins to a new member to help lead our membership forward to continued greatness. The sooner someone volunteers to take on these highly important roles, the more training can be provided before the official transfer of duties takes place. Our club needs your help to keep things moving toward a bright future.

Speaking of futures: what does the future of your coin collections look like? Will this new year have you change any directions of how or what you collect? If you collect U.S. coins, would you consider looking into world coins? Stamps, books, art or cars? As I have observed, many of you collect more than coins. Feel free to bring something else to a meeting from time to time to better acquaint us with your other collecting passions.

How do you organize your collection? It has been said that a "collection" that is not organized in some manner

is just a hoard. There are many ways to organize your collections, both physically and digitally. Physically, there are scores of collector materials such as world and U.S. albums for mounting stamps or stock books for customized collections. You can organize by virtually unlimited topical themes. For coins there are folders ranging from the old blue push-in folders to some pretty expensive, but very nice, folders that can even hold slabs in an orderly fashion. There are boxes that hold raw coins in flips as well as slabs. I actually have some very nice boxes that hold coins in slabs, with each coin separated by firm foam material. If you are not organized you may eventually forget what you have. I also use paper lists to keep track of what I have and still need for my collections. There are even some books printed just for keeping track of your collections. There are really many



Photo by Scott Annechino

ways that can help, just choose something that works for you. Digitally there are also software programs that you can use to keep your items organized, as simple as Excel to custom programs designed for specific use. You can also utilize the registry sets provided by NGC and PCGS. I typically use the NGC Custom Sets for my Congo collection but also use the competitive section for this as well.

One nice thing about the custom sets is that you can pretty much organize them in any way you like. And NGC continually improves their features. PCGS also offers similar registry sets but I have limited experience using them. I recommend accessing both websites and looking them over to determine what is best for your needs. I believe that some of these advanced tracking methods have really helped increase people's interest in collecting as they make you more engaged in the hobby than you might be otherwise.

I will end this column by reminding everyone that this is a club that cares for its members and only ask that you care about your club as well by helping out where and when you can.

Scott Annechino

RNA Online Resources



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EASTMAN KODAK LONG SERVICE AWARDS

by David Newman

Regarding the article in the November-December 2019 issue of the *RNA News* by Mark Benvenuto *Mr. Eastman - What Have I Got?*, what he has is a “Georgie”.

Back in the day when Eastman Kodak employees were employed for 25 years they received a Georgie. For those awarded during the late 1970s, the medal was embedded in acrylic commemorating the service anniversary.

Georgie, of course, was not the official name of this award but that is what the technicians in Manufacturing



Kodak Award Obverse
Item listed on eBay



Kodak Award Reverse
Item listed on eBay

Technology, Department 45 at the Kodak Equipment Division on Elmgrove Road, called them when, each year, they were tapped with the task of casting the clear plastic encapsulant around the medals and plaques. It wasn't their favorite job. It was hard to align the elements, which required casting a support layer and letting it set up, then laying out the medal and plaque and casting over it without moving them. Bubbles were a concern and the same techniques that were used on these were used to cast initial engineering model samples of various camera and equipment parts, the technician's normal job. On days when this was the task, the technicians would come to break or lunch and say they were “making Georgies” today.

I recall that a bit later in time, probably by the mid-1980s, Kodak scrapped the cast molded medals

in favor of a uniface medal mounted to a wooden wall plaque. Still very nice, but much easier to have a third party manufacture and did not burden the prototype parts casting team with making award medals.

I looked forward to the day I'd get one of those plaques, they were darn handsome. Alas, the program was canceled prior to my twenty-fifth year which was in 2000. By then the award was a choice of several trinkets from a commercial company that provided such things. I received a gold watch with a wristband that caught and pulled on the fine hairs of my arm. I remember being quite disappointed not getting my Georgie - cast or plaque - and received a paper certificate instead, not even in a frame.

That would be the end of the story except, as a collector,

I really wanted that medal. So one day I saw one for sale and bought it!



Kodak Award Obverse
David Newman Collection

I kept that medal separate for a long time, thinking



Kodak Award Reverse
David Newman Collection

one day I'd make my own plaque with it.

The medal Mark Benvenuto described is from a time when the medals were glued to the plaque. I don't know if it was before or after that time, but you can see from the photo that my sample, three inches across, in a silver color (appropriate for a silver anniversary and the silver halide film company as well) has a mounting stud on the back.

I never did make my own plaque. Kodak started its downhill slide and...

Editor's Note

The award listed on eBay was presented to Matthew H. Kenney in 1975 for 25 years service and measures 75 mm in diameter.

Club News & Notes

RNA Board of Directors

Although currently filled by interim volunteers, the positions of RNA treasurer and librarian need to be filled with duly appointed members.

The processes for both positions have been standardized and streamlined during the past two years which will simplify the transition and minimize the time required by the new treasurer and librarian to be successful. Training will be provided if necessary.

RNA News Editor

The May-June 2020 *RNA News* will be the final issue under the editorship of George Fekete. **Unless someone volunteers to edit the newsletter beginning with the July-August 2020 issue the newsletter will cease to exist.** The editor need not live in Rochester, NY. An electronic copy of each issue is transmitted to the RNA Secretary who prints and mails copies to members who request hardcopy and emails a PDF to those who do not.

A FOCUS ON GERMAN NOTGELD

by Gerry Muhl, 67th RNA President

The German monetary crisis of the 1920s is an important cautionary tale. Officially known as notgeldmuenzen, this paper currency played an important role in the life of every German following World War I and may have been a cause leading to the eventual rise of Adolph Hitler.

From July 1921 to July 1923 the value of the German mark depreciated when measured against the U.S. dollar from 81 to the dollar to over one million to the dollar. Savings were wiped out. Insurance policies became worthless. A whole generation suffered the effects of rickets brought on by the inability to purchase basic food. Millions became wards of the State.

Politically the hyperinflation caused many Germans to seek radical solutions to their problems. The Berlin newspaper, *Germania*, in July 1927 describing the monetary crisis noted:

“It is a situation for a dictator. The conditions call for a Mussolini in bullet-proof armor with a revolver in either hand.”

The *London Times* reported on July 22, 1923:

“The dollar is now 350,000. There was an outbreak of Bolshevism in Breslau. A large mob raided the commercial center of the town and broke into and looted 50 or 60 of the large shops causing enormous losses. A state of siege was eventually declared and the police used firearms freely to restore order. Six rioters were killed and a score or more wounded.”

Again, on August 14 the Berlin correspondent to the *London Times* noted the outbreak of disorder all over the country. He stated:

“Near Leipzig a so-called Communist Control Committee marched out of town and forced the farmers and large landowners to give up their cattle which were slaughtered on the spot and the meat sold cheaply. In other places crowds swarmed into the fields and dug up potatoes. At Hanover men seized food warehouses; the police fired on them, killing twelve and wounding about fifty.”

In a world of finance gone mad the prospect of communism seemed a saving specter to some.

To understand the personal effect the currency situation had on the German public one could merely scan the reports in the *London Times* for about a six month period in 1923. On April 23 the paper noted:

“The effects of yesterday’s fall in the mark was at once apparent in the retail shops where a ‘buyer’s panic’ at once set in. The general public has been urged by the press not to make more than the most necessary

purchases as otherwise a further rise in price would ensue. Nevertheless, there was a rush of buyers for all classes of goods, with the expected result of a still further rise in prices.”

By May 16 wholesale dealers began to see the short-term investment potential in their supplies. The *Times* reported:

“The dollar went to 46,000 today. Foodstuffs have gone up considerably in price. Dealers are already keeping back large quantities of fats for higher prices; the price of margarine has consequently doubled and butter has practically disappeared from the shops.”

Unions responded by massive strikes. By July 5: “Feeling among the working classes is extremely bitter. Bricklayers are striking for wages of 12,000 marks (8 cents) an hour. Metal workers were offered 9,000 marks (3 cents) an hour and refused. The lowest bus fare in Berlin is now 1,500 marks; a little piece of veal, enough to make a stew for two people costs 60,000 marks.”

The price of a ham sandwich rose in one day from 14,000 marks to 24,000 marks and kept rising. With prices increasing so rapidly the government was hard-pressed to meet the demand for currency.

On July 25 the *Times* reported:

“For weeks past the Reichsbank has been able to supply the commercial banks with nothing but packets of 20,000 mark notes. Yesterday even these ran out. Imagine paying for dinner with half a dozen packets of paper, each as large as a Bible. The transport of money has become a serious problem.”

The printing presses were working day and night to supply the Central Bank with 2 trillion mark notes daily but there still was not enough to go around.

To enable commerce to take place the mark became the slave to the dollar. To quote the Berlin correspondent of the *London Daily Mail* on August 3, 1923:

“We have marks in our pockets but dollars in our heads. For example, my tailor told me that he charges \$40 for a suit of clothes. A customer, ordering one, must pay for it in the equivalent in marks according to the rate of exchange on the day of delivery.”

By August 7 the government was printing currency day and night. No sooner had new 10 million mark denomination notes been placed in circulation than urgent plans were made to soon print 50 million mark notes. But by August 9 the *Daily Mail’s* correspondent conceded that:

“German money is rubbish. Today the official quotation for the pound sterling is 21,000,000 marks against 15,000,000 yesterday and 7,500,000 the day before.”

The great inflation caused a transfer of wealth from one group to another. Debtors repaid mortgages with one day's pay. Those who saved money saw their savings melt in the night. Everyone began spending at a furious pace. A wild nightlife evolved in Berlin to meet the frantic desire of men and women to turn the treacherous stuff called "money" into pleasure while it could still buy pleasure.

Soon German States, municipalities, and even corporations got in on the act and issued millions of pieces of paper with their promise to pay. One of the most successful of these debentures was that of Oldenburg issued in April 1923. Across the face of each note was



Oldenburg Banknote Redeemable for Rye
eBay Item

printed the State's promise to repay on April 1, 1927 enough paper money to purchase 150 kilograms of rye at the market price on that day. The notes readily circulated.

Soon the Municipality of Berlin issued notes backed by oats, while the Baden Electricity Supply Company issued scrip debentures backed by coal. The Baden notes were in different denominations of 500, 1,000, 2,000 and 5,000 kilograms of Westphalian No. IV coal based on the price at the mine when the notes fell due.

Before this hyperinflation ended, prices, as compared to a base of 100 in 1913, rose to 75,570,000,000,000 in November 1923! But what caused this state of affairs to transpire? To understand, it is necessary to review events early in World War I.

With the outbreak of hostilities in 1914 the German government requested all its citizens to turn in their gold marks to the Reichsbank. Long lines of citizens were reported dutifully replacing paper notes for their gold. The currency was issued by the Reichsbank, the German Loan Bank or directly by the treasury in notes of credit issued against three-month Treasury Bills floated by the government.

Between 1914 and 1918 the amount of currency in circulation increased by over five times. Prices over the same time period merely doubled due to strict Government price controls.

Nine months after the armistice the allies lifted their blockade of Germany. Millions of Germans were on relief. There was a scarcity of all materials. With the Imperial Government destroyed price controls dissolved and prices more than doubled within one

month and kept creeping upward.

When the war ended Germany had a domestic debt of 147 billion gold marks. Of that number 58 billion marks were coming due for payment in large blocks every few weeks. Due to the devastation of the war real savings of the German people were not enough to allow them to float a loan to the government. Thus, the new government could either repudiate the loan or "borrow" freshly printed notes from the Reichsbank to pay the debt. In actuality such borrowing was in effect to destroy the currency and thus did in fact repudiate the debt. Hyperinflation began its dizzying climb.

The final destruction of the currency came at the behest of the International Commission on Reparations. Germany was going to be made to pay for the war. A final figure of 132 billion gold marks was demanded by the victorious allied countries. This was to be paid in stages with yearly increments equal to about three times the annual debt burden of the wealthy U.S. at that time. Exacerbating the repayment problem further was the fact that Germany had lost nearly 15 percent of its productive capacity with the loss of the Ruhr and Lorraine. But the allies wanted revenge.

With hard money leaving in reparations payments, the government was now forced to issue even more paper money. In July 1921 the American dollar equaled 81 marks. With the assassination in June 1922 of Dr. Walther Rathenau, noted industrialist and statesman, the mark fell to 600 to the dollar. In July, after the Cannes Conference transferred 362 million marks to the allies, the mark stood at 670 to the dollar. The shipment of 254 million marks to Belgium in October 1922 brought the exchange rate to 4,500. One month later in November one dollar could purchase over 8,000 German marks.

In January 1923 the allies occupied the Ruhr industrial section of Germany in response to the default in reparation payments. The mark jumped to over 10,000 to the dollar and the whirlwind really began to blow. By early July 1923 the mark stood at one million and would reach over 75 trillion to the dollar by year-end.

By early 1924 the mark had to be abandoned and replaced by a new unit - the Rentenmark. One Rentenmark was officially valued at one billion old marks.

Thus, by negotiating loans in the U.S., establishing new reparations timetables and revaluing its currency the new Germany took its first step to economic solvency. The bitterness engendered by this episode would never be forgotten and would soon lead to an even bigger conflict: World War II.

CAN YOU FIND A HENNING NICKEL?

by Gerry Muhl, 67th RNA President

Most collectors have heard of Francis Hennings and the tens of thousands of counterfeit Jefferson nickels he made in Erial, NJ. His well-made coins are dated 1939, 1944, 1947 and 1953. The 1944 should have been struck in silver alloy but was composed of 79.1% copper, 20.5% nickel and 0.4% iron. His coins were slightly heavier than the mint-made Jeffersons at 83.8 grains versus 77.2 grains in genuine coins.

His big mistake was omitting the large mint mark over Monticello on the reverse of the 1944 five cent piece.

The other dates can be spotted by examining the



Henning 1944 No P Jefferson Nickel
From the Bob Saylor Collection on www.ERROR-REF.COM

letter "R" in the legend E PLURIBUS UNUM. The R was damaged by a nick in the die shortly after he started mass production. He is believed to have struck well over

100,000 coins.

The red arrow points to the flaw in the detail below.



Henning Nickel "R" Detail
Bob Saylor Collection

Since the metal used for striking the counterfeits contained a little iron the circulated pieces may have a darker look than U.S. Mint products of the same date. By the way, typically the counterfeits sell under the table for \$5-\$20.

Who will be the first RNA member to bring all five dated counterfeit Hennings to a meeting?

Good hunting!

Note

If you are an ANA member, for the cost of postage, you can borrow from their library the 32 page booklet *The Counterfeit 1944 Jefferson Nickel* by Dwight H. Stuckey.



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Buffalo errors, ephemera, currency, hobo nickels
and Black Rock, NY postal history

bfo@georgefekete.com

RNA Events Calendar

- RNA Meeting *Teddy Roosevelt Our Bully President* by Donovan Shilling..... **January 8**
- RNA Meeting..... **January 22**
- RJNA Meeting..... **January 22**
- RNA Meeting **February 12**
- RNA Meeting..... **February 26**
- RJNA Meeting..... **February 26**
- RNA Meeting **March 11**

RNA & RJNA Meetings at the RMSC are held on Wednesday from 7:30-9:30 p.m. unless otherwise noted.

* Members are welcome to attend RNA Board meetings.

☛ ☛ ☛ *See the RNA Website for Additional Event Details* ☛ ☛ ☛

Ontario County Coin Club

First Sunday, Monthly Meeting at 2:00 p.m. (Doors open at 1:00 p.m.)	Canandaigua Elks Club 19 Niagara Street Canandaigua, NY 14424
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RNA News Deadlines

March-April 2020 2020 Submissions.....February 23	May-June 2020 Submissions April 24
March-April 2020 2020 Publication March 1	May-June 2020 PublicationMay 1

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