

RNA News

The Official Journal of the Rochester Numismatic Association

March—April 2026



13th President of the RNA
William Sunday
From the club's collection—Photo by John Zabel



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Members can select from 600 titles with new ones added regularly.
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RNA

One of America's Oldest Local
Coin Clubs

Established January 1912

Memberships

American Numismatic Association
Branch #2, Life Club #8

American Numismatic Society

Royal Canadian Numismatic As-
sociation

Token and Medal Society

Meetings

Rochester Museum & Science
Center

- Eisenhart Auditorium -

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Dennis DeYoung, Secretary
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Membership

Jason Childers
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Endowment

Jason Childers [2023-2025]
Steve Eisinger [2023-2025]
Dennis DeYoung Treasurer [Ex-Officio]
John Zabel, Chair [RNA Curator]

Auditing

Dennis DeYoung
John Lighthouse
Chip Scoppa
John Vicaretti

RNA Committees

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

Email Addresses

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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 main entrance, and turn left to go up the ramp to the ballroom. We will continue to have these meetings on Zoom for members who cannot attend in person.**

From Our President

RNA PRESIDENT'S MESSAGE –

Spring greetings fellow RNA collectors! I sense a lot of optimism for 2026 – the semi quincentennial – being an eventful, exciting, and fun year for being an active collector! Along with the excitement though, it looks like patience will be required. I say this because I've had just busy signals trying to speak with someone at the U.S. Mint in an effort to get questions answered about various products! I hope others have been more successful. I suspect by now most everyone has seen the new, one year (?) designs for dimes, Quarters and the half dollar. I wouldn't say that any one design has been particularly "stunning", but then again most new 20th coin designs initially received lukewarm or "mixed" reviews. With so many changes, 2026 is like 1916, numismatically, only with added historical significance. As all the new 2026 coins get our into our hands either through the Mint, dealers, banks, or in our change, it should make meetings extra fun; "who will get each new coin first"? Then comments and opinions can follow.

Again, I want to thank everyone for replying to the questionnaire! Your responses were encouraging and helpful.

President,
Cary Conrow

Pending New York Laws: What Coin Collectors Need to Watch

by Dennis DeYoung (Feb. 2026)

In August 2025, New York State Comptroller Thomas DiNapoli reported a cumulative budget gap of \$34.3 billion through FY 2029, fueled by weaker revenues and rising spending—gaps not seen at this scale since the 2009 crisis. If you've lived in New York for any length of time, you've felt the pinch: we rank among the highest-taxed states relative to income, with new fees and levies piling on year after year. Just back from Florida, where the legislature recently advanced a bold proposal to phase out (or outright eliminate) non-school property taxes, I heard plenty of bragging about their leaner state budget—less than half the size of New York's despite 15% more people—and a tax burden (around 6.5% of personal income) that's less than half of ours (13.6%). Of course, Florida doesn't include street plowing in the deal, while here in NY, many of us wonder if our biggest differentiator is waste or fraud.

That kind of contrast makes you think twice about where our dollars go—and it ties right into why a recent RNA meeting comment hit home. One of our members urged everyone to stay informed on pending state legislation that could affect coin collectors—and to contact our representatives if appropriate. His point was spot-on, so I dug into what's currently brewing in Albany, especially around precious metals, coins, and related hobby issues.

The biggest potential hit for us is **Senate Bill S7875** (with companion A8511), which would narrow the longstanding sales tax exemption for investment-grade precious metal bullion (bars, ingots, coins of gold, silver, etc., sold over \$1,000 based on metal content). Right now, qualifying purchases are exempt if held for investment. This bill would limit the exemption mostly to institutional/government buyers—like central

Lucky 13th President of RNA

Part one—by Tim Flaven

William F Sunday

At meeting number 134 of the Rochester Numismatic Association on November 20, 1917 President H.H. Yawger, presiding, William F. Sunday attended his first Rochester Numismatic Association meeting as visitor. The next meeting on December 4, 2017 Mr. Sunday submitted his application and became member on December 18, 2017.

Wasting no time he exhibited a large cent 1857 in bright proof at the February 19, 2017 meeting. Less than six months later Mr. Sunday was in communication with the RNA on his way to the front lines of World War I, in France. May 21, 1918. Sergeant Sunday 2nd letter to the RNA was dated July 16, 2018. No details, were recorded, just a reading of said letter at the meeting. August 6, 2018, Sgt. Sunday wrote the club requesting that please send him numismatic literature would be appreciated.

On September 9, 2019 Sgt. Sunday while home on leave from the Army, he attended of the 175th club meeting exhibiting his souvenirs of the battle field in France. Buttons, belts, identification tags, telling stories on how he secured them.

March 2, 1920 Sgt. Sunday upon his return from France and the Philippines, gave a talk of his days in Army, displaying his collection of American Half Cents, whited generated much interest, by the members present.

February 1, 1921, Sgt. Sunday became Secretary of Rochester Numismatic Association. And four months later at meeting 211 on June 21, 1921 the Secretary announce his wedding plans to Miss Gladys Mea Burrell, of Accrington Lancashire, England. Which cause considerable comments among the members. As the only member of the club to serve in the recent War, members speculated, Mr. Sunday, undoubtedly got lonesome again for din of battle and invited the members to witness him signing up again for life in new battle. Friday July 1, 1921 at Trinity Church corner Jones and Frank St. members wished him every success in his new venture.

I'm not sure if coin collector are superstitious, like athletes. But, Secretary Sunday was not at all superstitious. On a club outing July 5th, 1921, Secretary Sunday was the 13th member to arrive at Mr. George Bauer's house before heading to Irondequoit Bay, for a fishing contest and sightseeing. When teased about being the 13th the Sergeant. replied "that 13 was his

RNA Online Resources

 www.rochesternumismaticassociation.org
 www.facebook.com/groups/21533643632
 [@RocCoinClub](https://twitter.com/RocCoinClub)

Social Media Chair: David Gottfried
Webmaster: John Zabel

lucky number, having gone into action on the 13th, was in the trenches 13 days, and his gun was number 13. “

Exhibited 1833 cent extremely fine rear condition on September 13, 1921.

Renominated for a second term as Secretary by Mr. Woodbury, On December 6, 1921.

Reelected Secretary on Dec 20, 1921. At the conclusion the club presented Secretary Sunday with his wedding gift and remarks by President Amberg, Quoting “In 1918 when I was Secretary of the Association you were in France fighting for the colors, I suggested to the Association to send you such articles as cigars, candies, etc. but on account of your movement and shifting lines at the front it was thought impractical at the time and the suggestion was not taken up. As a coincidence this year I am President and you are Secretary of the Association, and on July 1st you took a bride. When I received your wedding your invitation to the wedding I suggested at that time would be opportune to make you a fitting test to show we have not forgotten our only one of the Association who was in the trenches fighting for our country. We all rubbed together and I collected \$51.00. I then got in touch with Mrs. Sunday who picked out the a Silver Set of tableware, (65 pieces). It is indeed a pleasure to me personally and as President of the Association to ask you to accept this gift with best wishes of the Association and hope that you and your good wife will enjoy it.” Mr. Sunday thanked the Club for the splendid gift.

December 5th 1922, RNA members nominated officers for 1923, club year with Secretary being nominated for Vice President by Mr. Amberg and second by Mr. Woodbury. At meeting 242 December 19, 1922, Mr. Sunday became Vice President of the RNA.

1923 seemed to be quiet year the club, routine business and meetings. On November 20th meeting Vice President Sunday was nominated for president. Elected President December 8, 1923. Installed as President January 6, 1924.

President Sunday maiden speech to the club ask the club for support and begged them to talk coins, but the high prices that have discouraged many a budding collector. Then he recited a poem which he declared he had dashed off while riding in the trolley to the meeting.

Series of coinage you'll find there are many,
From piece of eight to mere copper penny,
To find them in places, where hidden and snug,
Is joy only known to the eager coin bug.
As we gather to there each year for a feast
To eat and make marry and strive for, at least
To create a new interest, to accomplish still more
Add to the record of those gone before.
With smiling faces and hearts so gay,

Let's start the new year upon its way,

Each be a booster, what do you say?

For bigger and better RNA.

1924 was another normal club business meetings. On October 7, 1924, President Sunday displayed a 1795 dollar with 3 leaves under wing; 1802 cent D 175 (not my typo how written in notes) Flowing hair Pract. Uncirculated; and a 1803 large 3 extremely fine.

December 2, 1924 President Sunday displayed his Cents in fine uncirculated condition.

END Part One

High, Low – Silver! (Because Gold Needed a Sidekick) by Dennis DeYoung (February 2026)

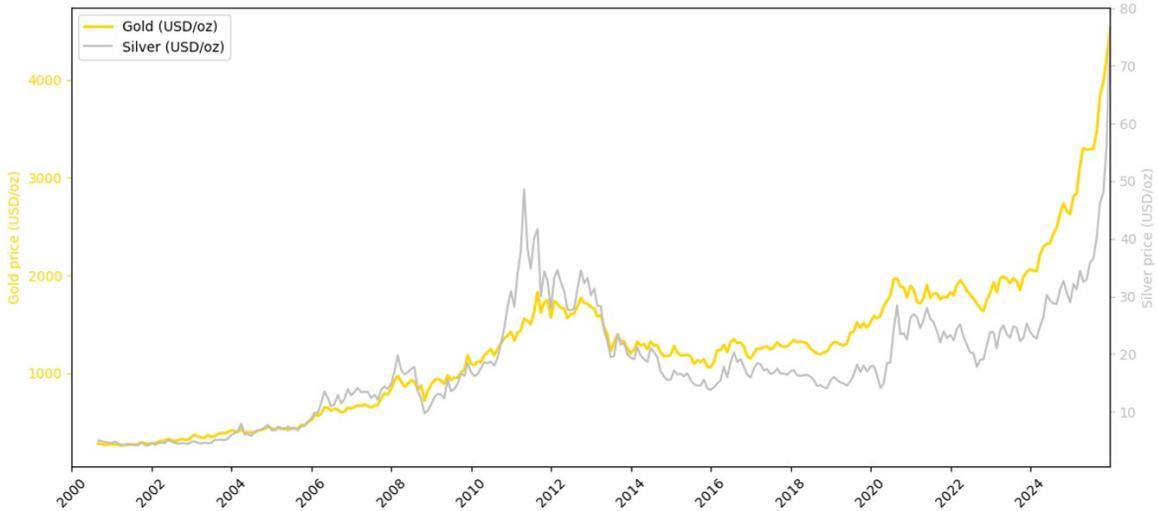
In December of 2021, Dr. Steve Eisenger gave a talk to the RNA where he presented "A Contrarian Point of View" regarding the subject of investing in gold and silver. Steve spoke about the history of gold and silver and how the lust for it drove Europeans to the Americas – and of numerous other human behaviors that it has driven since. As a metal, gold is mostly decorative while silver has many other uses as well. As numismatists, we are naturally interested due to the overlap between collecting rare coins of gold and silver and holding gold or silver bullion for investment purposes. Those in the business know that old coin collections tend to have bullion value even if the numismatic value is low. However, Steve was correct when he pointed out that investing in precious metals does not stimulate the economy like buying stocks or bonds.

I don't recall if Steve mentioned the talk that Richard Nachbar had given to the RNA at the beginning of that same year. (Richard would pass away suddenly just three months later. He was a player in large numismatic transactions and the precious metal market – Coin World had listed him as one of the 60 most influential people in Numismatics 1960-2020.) The main point of his talk to the RNA was that more people "owned" silver "on paper" than there was physical silver. People still mainly own silver through various financial instruments and investment vehicles (e.g., ETNs and Futures Contracts). These methods offer exposure to the price fluctuations of silver without the need for storage, security, or insurance associated with physical ownership. Richard predicted a great increase in the demand for silver over the next year or two would drive a huge move in the price. He closed his presentation by suggesting we all buy physical silver. He turned out to be "spot on", although his timing was a couple three years premature...

Both silver and gold are "precious metals," but they differ in key ways. Gold is mostly mined from dedicated open-pit operations, so its price closely influences mining activity. Silver, however, usually comes as a byproduct from multi-metal mines, making production less tied to silver's price alone. Global silver output peaked around 2015 and has trended lower since, with known world reserves in primary silver mines estimated to be depleted within about 20 years—potentially cutting a third of the supply and driving prices higher long-term.

In Biblical times, the gold-to-silver ratio stood at roughly 5:1—five ounces of silver roughly equaled one ounce of gold in purchasing power, based on scriptural equivalences to livestock, grain, and temple use. That close parity reflected silver's everyday role in commerce and worship. For millennia afterward, the ratio stayed remarkably stable—often government-fixed near 12:1 (Roman era) or 15–16:1 (early U.S. bi-metallism)—thanks to balanced mining output and monetary use. Only in the 20th century, with fiat currencies replacing silver backing and exploding industrial demand, did the ratio stretch wide. By 2005 it neared 60:1; recent decades saw it hit 80:1, with peaks over 100:1 during periods of financial stress. Yes, those high-80s and triple-digit readings are entirely accurate and underscore silver's current relative un-

dervaluation compared with its ancient and classical norms—making our hobby’s favorite “poor man’s gold” an especially compelling subject for RNA members today.



Industrial silver use is increasingly in the news also. The Oxford Silver Institute recently framed solar panels (10g per), electric cars (2 oz. per), and AI/data centers (future large demand) as top consumers. Experts like Richard Nachbar (early call) and JP Morgan (buying now) think there won’t be enough in 9 years or so. Yet markets can detach from reason: silver surged from ~\$50 in late 2025 to bubble peaks over \$125 in early 2026 on speculation, FOMO, and leverage—then crashed hard.



The unpredictable silver market has been a challenge for even the largest consumers—an already struggling Kodak will likely take an unexpected blow to its bottom line of \$50M+ in 2026. And during this latest run-up in cost, the US Mint paused production of anything silver in order to re-price. The mint has been using roughly 2-8 million troy ounces of silver a year—mostly for the bullion American Silver Eagles which are always in

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For the LOVE of Coins

demand—but also for silver commemorative coins and other smaller numismatic uses. After the pause, prices for some silver products rose as much as 90% from their pre-pause level—then of course the price of silver quickly retreated to the \$70–\$90 range by February. The post-bubble price will settle higher than pre-run-up levels—reflecting improved fundamentals and lingering investor interest—but the recent hump underscores how momentum can distort markets before rationality prevails, offering lessons for both historical comparisons and current strategies in our club's silver discussions.

All this explains how someone ends up on a plane with 441 ounces of Mercury dimes in their carry-on. Visiting parents in Florida the day the bubble pops, closing a safe-deposit box as silver plummets more, hearing “not buying” from coin shops (most underwater, with just one offering to buy—at 1/3 of the new spot—“gotta make up losses”), then speaking with bulk buyers near Tampa who won’t be touching junk silver for some time. *Bright side*: six TSA folks now know what a Mercury dime is AND how to spot silver coins—a minor win for the Community Education component of the RNA Mission!

Continued from page 3

banks, foreign governments, the UN, or U.S./state agencies—effectively ending it for individual collectors, investors, and retail buyers in New York. Industry groups like the National Coin & Bullion Association warn it could drive dealers and business out of state (as we’ve seen elsewhere), raise costs for local purchases (adding 4 – 8.875% sales tax depending on your area), and hurt hobby access. The Senate Budget & Revenue Committee advanced it to Finance in February 2026; it’s still active and could attach to budget talks soon.

A couple of other bills worth noting as numismatists:

The New Yorkers for Common Cents Act (S8580): This would require merchants to round cash transactions to the nearest five cents (in the absence of pennies, following the U.S. ending production). It aims to reduce penny circulation but could mean more prices rounded up over time—nickeling-and-diming us a bit more on everyday buys.

CRYPTO Act (S8901): Introduced in January 2026, this would impose criminal penalties (misdemeanors up to Class C felonies with up to 15 years prison) for operating a virtual currency businesses in New York without a license from NYDFS. NYDFS. (Many expect this to work as well as the Marijuana law...) While not directly about coins, it could indirectly affect crypto-related numismatic trends or digital collectibles if enforcement broadens.

These proposals—especially the bullion tax change—could reshape the financial side of our hobby here in New York, per reports from Coin World, Greysheet, and industry alerts. There’s already chatter about businesses considering relocation, much like many New Yorkers heading to Florida. Do you think more dealers will follow suit? It might be a good idea for the RNA News to include a twice-yearly review of the workings in Albany. But for now, keep an eye on these at nysenate.gov or assembly.state.ny.us, and if something concerns you as a collector, a quick note to your legislator can help. Let’s discuss at the next RNA meeting—knowledge is power, especially when taxes are involved.

RNA Events

Regular RNA Meeting	March 11
Regular RNA Meeting	March 25
Regular RNA Meeting	April 8
Regular RNA Meeting	April 22
Save the Date—North American Mint tour	May 13
RNA Annual Banquet—Place and time to be determined	May—June
Save the Date—RNA Summer Picnic	August 23
Save the Date— RNA Coin Show.....	October 31, Nov 1

Members are welcome to attend RNA Board meetings.

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

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