

E.C.C.S.C. News

Erie County Coin and Stamp Club

3-MEETINGS A YEAR—FEBRUARY, JUNE, OCTOBER (1st Monday)

COIN & STAMP BOURSE & COIN AUCTION held at 3210 Genesee St., Cheektowaga, NY

VOL. 5, NO. 10

March, 1999

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CLUB NEWS

FEBRUARY 21st, THIRD SUNDAY BOURSE AND COIN AUCTION

Former member, Brian Aquilina, won the 50/50 drawing and netted himself \$33.00 to spend on coins in the auction, etc. Winners of the 26-week subscription to *Numismatic News* were Andrew Mock and former member, Ken Smalley.

Bidding throughout the auction was quite brisk and many items were up for grabs among numerous bidders. The highlight of the auction was the metal treasure box which was found by an elderly lady in her attic. It went for over \$240 to a dealer and we later found out that it was worth much more than that—somewhere around \$360.

MEMBERSHIP

Speaking of former members—where have all our members gone? Our numbers have been dwindling since the beginning of the year. Some are letting their memberships lapse. Do you know anyone like that? If so, perhaps you could remind them that it's time to renew and keep current with what's going on in our hobby circle. Another reason to renew now is to be paid up and qualified to be admitted FREE to the May Get Together. If you want a club, you must support it. Strong membership will keep it going.

NEWS FROM FLORIDA

We received a letter from Carl Miller in Florida who informs us that he will be coming back to Buffalo at the beginning of May. So we can all look forward to seeing him at the big **May Get Together on the 16th**. Carl reports that he has attended the F.U.N. Show as well as shows in Lakeland and Sarasota. I'm sure he'll have lots to tell us about when we see him in May and he'll surely have some numismatic goodies to pass on to his friends and customers. Carl also sent a couple of articles for our newsletter.

CORRECTION

Last month's article about the Cub Scouts' visit to our bourse erroneously listed the donor of the foreign currency as Ron Kus. It should have read—the **foreign currency was donated by Dave Rich**. Our apologies for that error.



ANNUAL SHOW

Club News Conti. . . .

Anyone interested in setting up a display (coins, stamps, currency or related material) at our annual show September 25th and 26th should contact James Cross (phone #937-9259) for more details. We are checking into the possibility of having a trophy and/or cash offered as prizes. Is there something out there in the numismatic or philatelic world that you're really "into" and if so perhaps you'd like to share it with others?

GET TOGETHER MAY 16th

Don't forget our big 8th Annual Get Together Show on May 16th from 11:00 A.M. to 4:00 P.M. at our usual meeting place—F.J. Donovan Post, 3210 Genesee Street, Cheektowaga. Free food and drinks are available to members in good standing. (Keep your dues current.) Non-members will pay \$1.00 at the door. Refreshments (beer, wine, pop and munchies) will be served from 12:00 noon to 2:30 P.M. at which time we will start the coin auction. Don't miss the coin auction at 2:30 P.M. There'll be gold, silver and copper coins as well as proof sets and key and semi-key coins.

NEW QUARTERS

Most of you have your Delaware quarters both P & D by now and you've probably noticed ads in the trade papers advertising the latest arrivals—Pennsylvania quarters. Something has been holding up their debut, but hopefully we'll see some at our bourse at the Donovan Post on the 21st of March.

DESTROYING YOUR COINS by Carl Miller

Let me share a couple of horrifying stories with you that I heard while being a numismatist.

"My dear departed husband, rest his soul, has been buying these coins for forty-five years and all good years, let me tell you. It seemed so silly to me then, so much money on his coins, but I can't complain. He was a good provider and if he wanted to spend his time on this, then so be it. Who am I to complain?

But now, with him gone, I have no means of support you know, and maybe this is what he collected these for—so I could have money if he left before me. I used the best silver polish, the Gorham's I used on our wedding silver for fifty years, and cleaned them up real good for you. Now tell me, young man, I'm an old woman and I need the money. How much will you give me for them?"

Across town, an eleven year old just got a mail order bottle of copper cleaner. "Completely safe for all coins," reads the label. Eager to improve his collection, the young boy begins by testing it out on his prized 1877 Indian Head Cent, the one in XF which he bought with the inheritance from his grandfather. It's a key date, and in good grade, but without any luster. This was to be the elixir of restoration. . . You and I both know that it wasn't.

The reason for sharing the above stories is this—"Don't do anything to a coin." Once a coin has been damaged, it carries the scars throughout its existence.

"GRAND" RARE WATERMELON BRINGS \$792,000! by James Cross

Would you pay more than 3/4 of a million dollars for something called "Watermelon" or "Grand Watermelon"? Well, someone did just that last December at Lyn F. Knight's auction of the "Frank Levitan Paper Money Collection". The sale broke all previous records for price realized on any piece of paper money ever auctioned!

The Series 1890 \$1,000 Treasury or "Coin Note" bears the portrait of Gen. George Gordon Meade, commander of the Union Army during the battle of Gettysburg. Born in Cadiz, Spain of American parents in 1815, he later rose to the rank of Major-General after serving in the Union Army during the Civil War; his portrait was engraved by Charles Burt. The ornate green (Watermelon) back design was engraved by W.H. Dougal, E.M. Hall, G.U. Rose, Jr. and D.M. Russell. This back design is where the note gets its "nickname": the three 0s in 1,000 resemble large round watermelons! Only three examples of this note are known to exist in any grade! (The one in the sale was listed as an "Extremely Fine" example, but was sold in 1989 for \$121,000 by Stack's as an "About Uncirculated".)

Treasury notes were authorized by legislation of July 14, 1890 and pushed through Congress by the silver mining industry. These beautiful bank notes became a problem later for the U.S. Treasury because of an error in the notes' obligation of payment to the bearer. The notes were redeemable in coin, but whether silver or gold coin should be paid out was left to the discretion of the Secretary of the Treasury. "OOPS!" These large-size "coin notes" were payable "in coin" for silver purchased by the Treasury. Silver sellers were able to turn their bullion in at artificially high prices, receive notes in payment and then redeem the notes (at a profit) for gold coins.

This Series was the shortest of all large-sized paper money and were issued only in 1890 and 1891. They were printed in denominations of \$1, \$2, \$5, \$10, \$20, \$50, \$100 and \$1,000 notes. The 1890 notes are generally the scarcest and came with large brown or small red seals (like this "Watermelon") on the right of the bills' face. All notes of this series are scarce!!

And so in conclusion . . .

The paper money market could be categorized as Strong, Stronger and Unbelievably Strong!!

"It has long been common knowledge that paper money items have carried lower marketplace valuations than coins of comparable rarity. The Levitan auction results came closer to redefining that value relationship than any other paper money sale to date. In fact, as pointed out by Fred Schwan in his *Numismatic News* review of the Levitan Auction, "there have only been three higher auction realizations for coins in the last five years above the level achieved by the "Grand Watermelon" note—an 1804 Draped Bust Dollar, a 1913 Liberty Nickel and an 1885 Trade Dollar."

"Whatever doubts may have existed as to the overall strength of the Paper Money Market going into the Levitan auction should now be retired from discussion. With a total realization of just a shade under \$6,000,000, this sale now ranks by a wide margin as the highest grossing sale ever of paper money. When one considers that it contained **only 401 lots**, this becomes an **even more remarkable achievement!**

—Reported by Kevin Foley in "*The Currency Dealer Newsletter*" (Issue 1/99, Vol. XX, No. 1) "Greensheet"



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(Facts, Opinions, Pet Peeves, Etc.).

Mail Your Neatly Written or Typed Copy to:

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Printing of such articles is left to the discretion of the editor.

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SHOW DATES IN 1999

MARCH 21
 APRIL 18
 MAY 16 (8th Annual)

JUNE 20
 SEPTEMBER 19
 OCTOBER 17
 NOVEMBER 21
 DECEMBER 19

Coin Stamp Currency Show

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