

Quarterly Journal
Of
The Garden State
Numismatic Association



Spring 2016



GSNA Convention

May 12 - 14, 2016

Somerset, NJ

Our 41st Show!

SHOW HOURS

Thur. 1 PM - 7 PM

Fri. 10 AM - 7 PM

Sat. 10 AM - 4 PM



DIRECTIONS

Route 287 to Exit 10
Take Route 527 North.
Turn left on Davidson Ave.
The Ukrainian Cultural Center
is at 135 Davidson Ave.

**Free Admission
For Members**

**Non-members \$3
Children FREE**

Visit the GSNA web site,
www.GSNA.org,
for the latest convention
and club information.

Find us at

www.CoinShows.com/somerset_GSNA.html

DEALER INFORMATION

Dealer set up:
9 AM - 1 PM Thur. May 14
Early admission badge good
for all 3 days is **\$25**.

Show Chairman:

Tom Hyland

Phone: 973-875-7926

**Exhibits, Books
Collecting Supplies
Free Appraisals
Buy, Sell, and Trade
Coins, Currency,
Tokens, & Medals**

**C4 and EAC
Meetings Saturday
At 1:00 PM**

**Young Numismatist
Program
Saturday at 10 AM**

**The GSNA is a non-
commercial show. We
welcome new members
and volunteers to help run
the convention.**



New Jersey Numismatic Newsletter

The publication of the Garden State Numismatic Association
Spring Issue
Volume 41, Number 1



President's Message

As the old Bob Dylan song goes: "Times they are a changing." So does the GSNA. We have added some new members to the GSNA board, and I look forward to working with them.

Stepping up to the plate is Lou Lavalle as our new Second Vice President. Lou will take over the position last held by Ray Williams. Lou has already offered several new ideas to make the GSNA better, and if you see him at the show, feel free to meet him, and thank him for his time and efforts.

Brian Davis will be taking over as Membership Chairperson as of May 31, 2016. Many of you have seen Brian manning the front desk of the convention along with Mal and Joanne. Brian will be responsible for keeping the membership list up to date, and welcoming new members. If you move, please contact him so that we can keep our list up-to-date, and you can receive your journal.

I am proud to announce that we have a new journal editor, Joe Pargola. Fran Cackowski, my wife, has served in this position for many years, and I thank her for her service. Fran wishes to thank all of the numismatic authors that supported her through the years. I can see from personal observation what a tough job it is, and she promises Joe that she will provide him with all of the assistance that he might require.

Joe is from the Trenton Numismatic Club, and he has a background in printing. He is

also the current editor of the Trenton Newsletter. As you read this, I am sure that you are noticing major changes already.

This journal is his first effort as editor, and, to give him a great start, the GSNA Executive board has voted to offer fifty dollars to any GSNA member, for each original article published, payable upon publication. Start writing, and you may be able to obtain a special coin for your collection as well as sharing your knowledge with your fellow numismatists. Trust me, once you have penned an article, the next one becomes even easier. Also, since a picture is worth a thousand words, please include pictures of the coins and paper money that you write about. With modern digital cameras, and cell phones, this is an easy process. This is your journal, and feel free to make use of it. Report your club events. Reports of guest speakers, coin trips, upcoming club shows and club dinners are not only of interest to the GSNA readers, but also serve to publicize your club.

Mark your calendars for May 12- May 14, 2016. It is the GSNA's annual three-day Convention. Tom Hyland, our show chairman, has worked diligently throughout the year to make our show extra special. Dealers from several states will be offering tempting goodies for your collecting wants, or should I say "needs"? I was speaking the other day to one of our member club's president, and he reiterated how special the show was to his club members. Many of you cannot attend the Whitman Baltimore shows or the ANA shows. However, the GSNA convention permits numismatists to see, in New Jersey, some coins and dealers not available at the usual local club and commercial shows. New Jersey is blessed with such a wide variety of numismatic choices.

See you at the show. Feel free to bring your friends, and do not forget that we conduct a YN program on Saturday morning.

The GSNA Convention Needs Exhibitors

Part of the pleasure of assembling a collection is sharing it with your fellow numismatists. The GSNA provides locked cases, so your treasures are secure, and it is the ultimate "Show and Tell". If you want more information, or plan to Exhibit, Call our Exhibit Chairperson, Dennis Berube at 732-785-0449.

GSNA Awards

Nominate your favorite Club, Numismatist, and Young Numismatist.

Nominations are now open for the annual GSNA Club of the Year, Numismatist of the Year, and Young Numismatist of the year. Please send your choices via email to Dave Bailey (asifran@yahoo.com) or regular mail to the GSNA Jim Brandt, P.O. Box 87, Annville, PA 17003. The deadline for nominations is April 15, 2016. Note: The nominee must be a member of the GSNA to receive an award.



Garden State Numismatic Association Leadership

President: David Bailey

Vice President: Dennis Berube

Treasurer: Jim Brandt bjkbrandt@aol.com

Recording Secretary: Tom Rothacker

Corresponding Secretary: Tom Rothacker

Convention Chairman: Tom Hyland

Membership Chairman: Fran Cackowski asifran@yahoo.com

Editor: Joe Pargola joe@pargola.com

WebMaster: Eric Knapp

Publicity: Spencer Peck, spencerpeck@comcast.net

Building A Solid Half Dollar Collection, Without Breaking the Bank

By: Mark Benvenuto

Our United States half dollar has been the subject of some renewed interest of late, especially since the gold version of it was issued to honor fifty years of the design. There's no doubt about it, that's a lot of years with President Kennedy gracing the obverse of the fifty cent piece. But there's no doubt about something else – these coins currently see far less use than the cents, nickels, dimes, and quarters do. There was certainly a time when half dollars were used more than they are now – at least the large number of worn, circulated pieces a person can find at any good sized show argue that they saw some serious use. But whether used or unused, worn or proof, collecting half dollars can be fun and rewarding. Even though we've written about halves recently, let's go back through the fifty-cent pieces and see what a person might be able to obtain.

Kennedys



We just mentioned that there is now half a century worth of Kennedy halves

for a collector to assemble. Pretty much all of them are inexpensive. Even the two 90% silver ones, the 1964 and the 1964-D, aren't too costly, unless you want ultra-high grades. So let's note that and move back further.

Franklins



This entire series really doesn't have a rare or scarce date in it. As well, there are proofs every year from 1950 until the final year of the series, 1963. While the earliest dates can be costly, and those early proofs certainly qualify as expensive as well, it really doesn't take too much in terms of costs or effort to assemble a set of Franklins. A person will need some patience, but could collect this entire series as raw coins, or slabbed versions encapsulated by one of the reputable, third party grading services. We can certainly have some fun here, but let's go back further still.

Walking Liberty



This classic Adolf A. Weinman design has been a collector favorite for as long as most of us can remember, and the passion hasn't dimmed yet. Issued from

1916 through to 1947, there are several key dates and mint marks within the series, as well as a few dates for which proofs were made. The proofs came out from 1936 – 1942, and some can still be obtained for less than \$1,000. The grade will most likely be something like PF-64, but adding a single one of these to any collection has got to be a real victory. But still, let's look back further.

Barbers



The Barber image on US silver coinage graced the dimes, quarters, and half dollars of 1892 – 1915. Most standard catalogues and price lists today indicate that there were proofs issued for every year of the series. As we might imagine, such coins are quite expensive today, simply because there never were very many of them.

But when we started this quick survey, we mentioned that fifty-cent pieces appear to have seen some wear “back in the day,” as there are plenty of specimens of older halves that can be found today with varying degrees of wear on them. When it comes to the Barber halves, it's intriguing to know that several of the common dates can be purchased today at or near \$100

in a grade such as VF-20. Sure, these are not flawless coins. But there can still be a wealth of detail on a VF graded coin. And while it's neat to dream of a collection of proofs in high grades, most of us don't have the disposable cash to lay out for such a collection. But \$100 per half dollar, especially when each is over a century old? Well, that might just be doable. But still, let's push back a bit farther still.

Seated Liberty



Mr. Christian Gobrecht's design for a seated Lady Liberty dominates the coinage of the US in the nineteenth century. Placed on everything from the tiny half dime all the way up to the silver dollar, a river of Seated Liberty coinage poured out of several Mints from 1836 all the way to 1891.

When it comes to Seated Liberty half dollars, there are numerous common coins, plenty of scarce or rare dates, mint marks from New Orleans, San Francisco, and Carson City, and a lot from which to choose. It is also noteworthy that several of the common dates, including some of those from the 1840's and 1850's, can be purchased for about \$100 in VF-20, just like their younger siblings. If your collecting

interests have not yet focused on a series this old, it's comforting to know if is not entirely off limits based on price. But let's push back one step farther still.

Capped Bust



The Capped Bust design is one that gets the title "classic" today, simply because of its age. Issued from 1807 to 1839, the series is definitely noteworthy for the mintages of its common dates – meaning several of them are in the millions. The year 1808 saw the first mintage climb above 1 million, while 1819 saw just over 2.2 million produced. It was 1824 that saw the 3 million mark surpassed, followed quickly by 4.0 million in 1826, and 5.4 million in 1827. The year 1834 saw more than 6.4 million, and 1836 wins by a nose for the highest mintage overall, with 6,545,000 total. Yes, there are some dates not mentioned here that are quite scarce, and one that is incredibly rare. But these numbers mean that the \$100 price tag we mentioned earlier once again works for many of the common date coins in VF-20 grade. The collection of Capped Bust fifty-cent pieces a person can assemble can actually be quite eye opening.

Earlier?



Yes, we can go back the final step, to the Draped Bust halves and even to the Flowing Hair halves which span from 1794 to 1807. None of them are cheap now, and none will become so in the foreseeable future. The \$100 we just mentioned won't even buy an example in G-4. Oh, these are not impossible coins to own, but they are costly.

Still, we have just seen that even the Capped Bust half dollars are a collectible series. If you have never examined some of the older half dollars, now might prove to be a very good moment to take a peak.

An advertisement for National Coin Week. It features the text "Portraits of Liberty: Icon of Freedom" in a stylized font. Below the text are four coins: a silver coin, a gold coin, a silver coin, and a gold coin. The text "APRIL 17-23" and "2016 National Coin Week" is also present.

For more information, email ncw@money.org

Clubs Around the State of New Jersey

The GSNA is chartered to promote education in Numismatics and to support our member clubs around the State.

Monday Evening Clubs

Sussex County Coin Club

Meeting Time: Second Monday of the month (except August and December) at 7 PM.

Meeting Location: Merriam Ave School, 81 Merriam Ave, Newton, NJ 07860

www.sussexcoinclub.org

GSNA Club Representative:

Doug DelGurecio

New Jersey Numismatic Society

Meeting Time: Third Monday of the month (except August) at 7:30 PM

Meeting Location: Helen Chase Room, at the Madison Public Library

Madison, NJ

GSNA Club Representative:

Harry Garrison

Trenton Numismatic Club

Meeting Time: Fourth Monday of the month

Meeting Location: Hamilton Township Library

1 Justice Samuel Alito Way, Hamilton, NJ 08610 609-585-8104

www.trentoncoinclub.org

GSNA Club Representative:

Harry Garrison

Tuesday Evening Clubs

Watchung Hills Coin Club

Meeting Time: First Tuesday of each month (except August) at 7:30 PM

Meeting Location: Rolf's Restaurant, 65 Stirling Rd, Warren, NJ

www.watchunghillscoinclub.com

GSNA Club Representative: Tom

Rothacker

Northern Valley Coin Club

Meeting Time: Fourth Tuesday of each month at 7:30 PM, Except April, June and July.

Meeting Location: Demarest Methodist Church, 109 Hardenburgh Road, Demarest, NJ

Anthony Mastice, President

Wednesday Evening Clubs

Roxbury Coin Club

Meeting Time: First Wednesday of each month at 7:00 PM

Meeting Location: Roxbury Township Library, 103 Main Street, Succasunna, NJ

Club Website: www.ledgewood.net/rcc

Hackettstown Coin Club

Meeting Time: Fourth Wednesday of each month at 7:00 PM

Meeting Location: Hackettstown Community Center on Route 46

Club Website:

www.hackettstowncoinclub.org

President: Rudy Bescherer

Atlantic County Numismatic Society

Meeting Time: First Wednesday of the month at 7:00 PM

Meeting Location: Linwood Public Library, 301 Davis Ave, Linwood, NJ (609) 926-7991

GSNA Elections

To all GSNA members: have you or anyone that you know considered serving on the GSNA board of directors? Now is the time to come forward. We are soliciting nominations for our executive board. Our executive board consists of President, Vice-President, Treasurer, and Secretary.

According to our by-laws, nominations may be submitted in writing by any member in good standing, or, nominations may also be solicited and accumulated by any member in good standing that is desirous of holding an elected office. All nominations shall be forwarded to the GSNA c/o Jim Brandt, P.O. Box 87, Annville, PA 17003, and received no later than March 31, 2016. Nominations from member clubs must bear the signatures and address of at least two officers of the nominating club.

A nominee must be a member in good standing and so entitled to hold office. In order to be a candidate for office, a member must receive at least two (2) nominations from member clubs in good standing and at least two (2) nominations from individual members in good standing. No member may nominate himself nor nominate a number of candidates for any office in excess of the number to be elected therefore. The Secretary shall promptly write to each nominee notifying him of such nominations and requesting his written acceptance or refusal thereof. No nominee may accept a nomination for more than one elective office at any one election.

Dave Bailey, President

Note From Editor

I want to express my appreciation to everyone who helped with this newsletter. It is my first GSNA edition. The board is interested in reporting news that is of interest to the members, so please contribute anything interesting in your clubs, show events, etc. We will also publish articles of interest to the members. Please contribute to this as well. Remember, the board will pay \$50 to any GSNA member for an original article, when published. One advantage of belonging to a club or Numismatic group is sharing of collection possibilities and coins, Exonomia or other Numismatic items that you might not have been aware of without the group. If there is any information that you would like presented in another way, please let me know. I can always be reached at joe@pargola.com. I hope you find this Journal interesting and satisfying, and you look forward to receiving it each quarter!

Joe Pargola

In Memorium



We are saddened at the passing of Dave Ginsberg. Dave was a long time member of GSNA and a supporter of our clubs and Numismatics. He will be missed.

The Coinage of the Philippines under U.S Administration

By: *John Janeczek*

The Philippines are a large island chain in the Pacific Ocean. They were colonized by Spain in 1565. During the Spanish-American War in 1898, U.S. naval and military forces occupied the Philippines. The Treaty of Paris which ended the war ceded the Philippines to the U.S. This occupation lasted from 1899 until 1946.

In 1903, Congress passed a law authorizing a monetary system and coinage for the Philippines. The Peso was the standard unit of value, divided into 100 Centavos. Two Pesos equaled one U. S. Dollar. Silver coins were struck in denominations of 1 Peso, 50 Centavos, 20 Centavos, and 10 Centavos, all of .900 fineness. Their obverse design portrayed Liberty in the form of a woman striking an anvil with a hammer with a volcano, Mt. Mayon, in the background. The reverse was common to all of the denominations and portrays an eagle on a shield with 13 stars and 13 stripes. The 5 Centavo was composed of the same alloy as the U.S nickel 5-cent piece and 1 and ½ Centavos were struck in the same bronze alloy as U.S. Cents. Their obverse design shows a man holding a hammer kneeling against an anvil with Mt. Mayon in the background.

In 1907, rising silver prices forced a reduction in the silver content of the higher denomination coins. The Peso was lowered to .800 fineness and the 50, 20, and 10 Centavos to .750 fine. As a result, many of the 1903-1906 silver coins were melted, making them somewhat scarce. No Pesos were struck for circulation after 1912. Also,

the ½ Centavo was soon discontinued because it was unpopular and did not circulate.

These early Philippine coins were all struck at either the Philadelphia or San Francisco Mints. The Philadelphia coins have no mint mark while the San Francisco issues have an 'S.' Proof sets were struck at Philadelphia containing all 7 denominations from 1903-1906 and again in 1908.

In 1920, the Manila Mint, which was built under Spanish rule but had fallen into disuse, was re-opened for coinage. These coins did not bear a mint mark for 1920 to 1922. No coins were struck in 1923 and 1924. When the Mint resumed coinage in 1925, the coins bore an 'M' mint mark. The Manila Mint struck all Philippine coins from 1921 until 1941.

In 1936, the Philippines became a Commonwealth of the United States. This was observed in two ways: a revision of the reverse shield to the arms of the new Commonwealth and the issuance of three commemorative coins.

The commemorative coins consisted of a 50 Centavo, bearing the images of Governor General Frank Murphy and Philippine President Manuel Quezon and two Pesos. One also bore the images of Murphy and Quezon and the other portrayed President Franklin Delano Roosevelt and Quezon. The 50 Centavo had a mintage of 20,000 and each of the Pesos a mintage of 10,000.

In late 1941, immediately after the Japanese bombed Pearl Harbor, they attacked the Philippines. The U.S. and Philippine forces under General Douglas MacArthur made a gallant

defense, but they were forced back into the Bataan Peninsula and then onto the 4 fortified islands in Manila Bay, the largest of which is Corregidor. General MacArthur was ordered to leave the Philippines and go to Australia by President Roosevelt, which he did in March 1942, stating 'I shall return.' In May of 1942, the U.S. and Philippine troops surrendered, suffering the Bataan Death March and the horrors of the Japanese prison camps where many died.

During the army's retreat, the gold and silver of the Philippine Treasury had been removed from Manila to Corregidor, where it was stored in one of the island's many tunnels. Some of the precious metals were evacuated by submarines that evaded the Japanese blockade. They brought in needed supplies, such as medicines and departed with the gold and silver and a few essential personnel. Unfortunately, submarines do not have much cargo space, and silver is very heavy and bulky. The silver that could not be evacuated was dumped into Manila Bay to keep it out of Japanese hands.

The Japanese employed their own resources along with captured U.S. Navy divers to salvage some of the silver. Others of the coins were recovered after the war. Most of these coins suffered some degree of damage from the corrosive salt water. U.S. forces, again under General MacArthur, invaded the Philippines in 1944. They fought a bloody campaign and finally defeated the Japanese in 1945. This army brought new coinage with them, produced at the Philadelphia, Denver, and San Francisco Mints in 1944 and 1945. This was the first time that Denver struck Philippine coins, which had a

'D' mintmark.

On July 4, 1946, the Philippines became an independent nation. However, in 1947, the new nation ordered two coins to be struck at the San Francisco Mint as the Manila Mint had not recovered from the war. These coins were a Peso and a 50 Centavo struck to the same specifications as under U.S. rule. They honored the man they called the 'Defender and Liberator of the Philippines,' Douglas MacArthur. These are very popular coins, with mintages of 100,000 for the Peso and 200,000 for the 50 Centavo. They were designed by Laura Gardin Fraser, designer of the Oregon Trail Commemorative Half Dollar and other coins, and wife of James Earle Fraser, designer of the Buffalo Nickel. The US/Philippine series of coins is highly collectable. Many of the more common coins can be picked up for a few dollars. Lower mintage coins, high grade Uncirculated pieces and Proofs can be much more costly, often having values in the thousands of dollars. Even if a numismatist has no interest in collecting the entire series, it would be easy and inexpensive to add a few examples to a collection. If you are interested in this series, please refer to the below listed references. There is also some information to be found in the various editions of the Guide Book of United States Coins, and the Standard Catalog of World Coins, 1901-2000.

References

- Allen, Lyman. U.S. / Philippine Coins. 6th Edition. Virginia City: Allen, 2008-2009.
- . U.S. / Philippine Coins. 7th Edition. Updated and ed. Tom Culhane. Union: Culhane, 2007.
- Shafer, Neil. United States Territorial Coinage for the Philippine Islands. Racine: Whitman, 1961.

My Acquisition of a 1794 Half Cent

Penny-Wise March 7, 2015

--Jeff Burke

After years of assembling a small semi-key- and key-date collection of U.S. coins in my favorite series, I wrestled with the idea of a transition to collecting early date half cents and large cents. To do so would mean selling or trading most of my current collection. I took the plunge and initiated the process with my purchase of an S-31, 1794 large cent in EF 40, Net 25, at the Garden State Numismatic Association Convention last May. Recently, I took another small step in this collecting transition. My goal is to assemble a collection of raw, early date large cents and half cents by date in VF to EF condition.

Typically, I examine 35 to 40 specimens of a particular coin before making a coin show or on-line purchase. Having studied the half cent books by Roger Cohen and Walter Breen, I also checked auction records, PCGS and NGC half cent facts and populations, numerous EAC dealer websites, and Certified Coin Exchange listings before making a decision to act on a coin that I had seen at the Parsippany (New Jersey) Coin Show. Tom Hyland, an EAC dealer, had a 1794 half cent that caught my eye. Tom showed me the die

clash marks next to Liberty's face. I was intrigued to learn more about this early minting process. Several months later, I returned to the Parsippany Show on March 1 and saw this coin again.

The next day, I mulled over the possibility of trading several coins in my key-date collection to acquire this 1794 Cohen C-2a half cent in VF. I called Tom that night and expressed my interest in the coin. I felt an adrenaline rush and had three fitful nights of sleep before we met to make a deal. It turned out that Tom and I had taken several of the same classes (in different years) at the ANA Summer Seminar in Colorado Springs. Tom also took the EAC course with Doug Bird and Steve Carr. His study partner for the class was Randy'L He-dow Teton, the Shoshone woman who posed as the model for the Sacagawea dollar! Tom and I benefitted from taking the Counterfeit Detection course as well.

Tom Hyland is a retired high school mathematics teacher. He is Convention Chairman of the Garden State Numismatic Annual Convention. Hyland is a U.S. half cent specialist who also collects bust half dollars. Tom is a member of EAC, the ANA, the New Jersey Numismatic Society, and the Garden State Numismatic Association. He also belongs to local coin clubs

(biographical information from the Garden State Numismatic Association website).

On March 6, I traded Tom two coins from my key-date set in return for the prized 1794 half cent. I was so excited! Hyland had this half cent in his own collection for ten years before upgrading to an EF 40. It means a lot to me to own a coin that Tom once had in his own collection.

Tom handed the coin to me in a 2x2 with a cotton liner and penciled (which I prefer for archival purposes) notations on the front. I am more attentive to the proper labeling and preservation of 2x2 envelopes after reading *The Copper*

Collector's Guide to the Identification of 2x2 Envelopes, by Ralph Rucker with Del Bland.

I collect these coins raw in order to see all aspects of the specimens, including the edges, before making a trade or purchase. It occurred to me that a major part of coin collecting is pursuing the passion of what you truly desire to collect. Although I have fewer coins in my collection at the moment, I am enjoying the excitement of pursuing and acquiring high quality early American coppers. There is also a special thrill in having an enjoyable conversation about coppers with another member of EAC.

Advertising Rates

GSNA is offering the following rates for advertising in the Journal. All ads are subject to space availability, so order early to secure your space!

Per issue:	
Business Card	\$25
One Quarter page	\$50
Half Page	\$75
Full Page	\$100

Please submit advertising requests to Joe@pargola.com

Articles Wanted

If you have a topic you would like to be covered in the Newsletter... write an article or submit your idea.

Don't be shy....do it. All entries are welcome. Articles will appear in the Newsletter as soon as possible and might be edited for space consideration, not editorial content.

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Why are you missing this
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Somerset, NJ

Our 41st Show!

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DIRECTIONS

Route 287 to Exit 10
Take Route 527 North.
Turn left on Davidson Ave.
The Ukrainian Cultural Center
is at 135 Davidson Ave.