

# Rochester Numismatic Association

America's Oldest Continuously Operating Coin Club – 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 Editor (ad hoc) – Scott Fybush  
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## From the President by Scott Fybush

It's been just over two years since the Sacajawea dollar was introduced to the world, with all the fanfare that the U.S. Mint marketing team could bring to bear.

Somewhere in the closet here, I have the Sacajawea dollar button that the cashiers at Wal-Mart were wearing as they proudly handed out the shiny new "golden dollars" in change.

And you might even have seen those TV ads with George Washington (voiced, if I recall right, by Michael Keaton!) spending Sackie dollars.

So...who among us is surprised to hear the news of a study that finds that the coin is, for all practical purposes, a failure?

Just like its predecessor two decades earlier, the coin saw some circulation in its first year (2000 for the Sacajawea, 1979 for the Susan B. Anthony), very little in its second (2001 and 1980) – and now it looks as though the third year Sackies won't even be released for circulation.

To most of us in the numismatic community, the immediate answer to the demise of the Sacajawea dollar is obvious: "stop printing dollar bills!"

But, thanks to the political pressure of the paper lobby from Massachusetts (where Crane & Co. supplies all the paper used in U.S. currency) and the inertia of Congress when it comes to our money,

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## Upcoming Meetings

**Tuesday 14 May – 8 PM**  
Steven Lanzafame speaks!

**Friday 24 May – 6 PM**  
Presidential Banquet honoring Dan White  
Green Lantern Inn, Fairport  
(see article on page two – and make your reservations now by contacting VP Jason Childers at 224-9715 or [paploo@mindex.com](mailto:paploo@mindex.com))

**Tuesday 28 May – 8 PM**  
The Meinhart Speaking Contest

**Tuesday 11 June – 8 PM**  
Annual Meeting

**Tuesday 25 June – 8 PM**  
Annual Auction

**Sunday 21 July – Time TBA**  
RNA Annual Summer Picnic  
Wadhams Lodge  
Powder Mills Park  
Perinton  
(stay tuned for additional details!)

**July 31 – August 4**  
American Numismatic Association  
"World's Fair of Money"  
New York City  
(visit the ANA at <http://www.money.org/conventiondept.html> for more information!)

Unless otherwise noted, all meetings are held in the lower level of the Eisenhart Auditorium, 657 East Avenue. Please enter through the Gannett School and take the elevator to the lower level and through the tunnel to our meeting room.

## It's election time - your ballot is enclosed!

The RNA's Nominating Committee, made up of immediate past president Dan White, past president Darlene Corio and Ursula Loose, announced its proposed slate for the 2002-2003 year at the RNA meeting March 26.

Based on nominations received by the March 12 deadline, the slate consists of:

- President – Jason Childers
- Vice President – David Gottfried
- Secretary – Edie Coe
- Treasurer – Thomas Krause
- Board of Directors – William D. Coe
- Board of Directors – Arthur D. Cohen

An additional nomination was received from the floor, supported by the required fifteen members' signatures:

- Board of Directors – Scott Fybush

Additional nominations received by April 9 and bearing fifteen members' signatures will be eligible to be listed on the secret ballot that will be used to fill those seats.

The ballots will be distributed with your May newsletter.

The winners will be announced at the annual meeting June 11.

## May 2002

**INSIDE:** Financial update from your treasurer... Get your exhibits ready for the 25<sup>th</sup> anniversary RNA Coin Show this fall... It's banquet time for Dan White...and much more!

## From the President

*Continued from page one*

it seems as though the elimination of the dollar bill is a political “third rail” that will never receive the serious debate it deserves.

As a result, the dollar coin remains relegated to a few specialized uses (post office vending machines, big-city transit systems and numismatic sets), while for most Americans it remains a seldom-seen “rarity” better suited for saving in a dresser drawer than for spending back into circulation.

And guess what? Conventional wisdom will call the coin itself a failure. “SBA Two,” anyone?

I’ll be the first to admit there were problems with this coin: a poorly chosen alloy that quickly turned unattractively brown in circulation and a politically-driven design (see last month’s editorial) that suffered further from being rendered in almost invisibly low relief.

But on the whole, the Mint did the best it could within the legislative mandate it was given: a coin that could never be mistaken for a quarter, while remaining compatible with vending machines designed to handle the Anthony dollar.

Do we blame, then, the coin-using public for rejecting what looked like a pretty good coin?

That, too, would be a mistake: look how quickly the supposedly “change-resistant” public has taken to the state quarters in their change. For the first time in generations, people have a reason to look at the coins they’re getting in circulation, admire the designs and even begin collecting them. (And just wait until the Philadelphia Mint production shutdown halts distribution of 2002-P Ohio quarters into circulation; you’ll see quickly how much attention people are paying to this series!)

The success of the state quarters program has, I think, exposed the same weakness in our system that doomed the Sacajawea dollar: the coins aren’t getting to the people

who want to spend them!

If you don’t have good connections at a big commercial bank, what are the odds that you can get fresh rolls of state quarters as they’re released? In my experience, the answer has been “slim to none,” which is why I’m so grateful that club members Wayne and Pat Scheible *do* have those connections and have been sharing rolls with us at meetings.

And even Wayne and Pat, I suspect, would have a hard time getting rolls of Sacajawea from their local banks. Most banks don’t want to be bothered carrying “odd” denominations – and the branches that do perceive customer demand often can’t get those coins with any ease from the Federal Reserve or their parent banks.

Even those of us who liked the coin and wanted to spend it, then, are finding it a difficult challenge. Our task is not helped by the Mint marketing machine, which lacked the patience needed to keep selling the coin to the public after the initial flush of excitement.

One member took me to task last month for failing to offer suggestions about what you, the reader, can do about some of these vexing problems, so I’ll try to provide some solutions this month.

First of all, ask your bank for Sacajawea dollars – and if they can’t or won’t provide them, don’t walk out the door quietly. Talk to the manager, then talk to the regional or head office and let them know it’s important to you to be able to get these coins in circulation. If enough of us talk, the banking industry might have to listen.

And if you’re writing your representatives in Congress, here’s another free idea: what if the “golden” dollar each year were an annual commemorative? People might still save more of the coins than they spend – but at least they’d be demanding them!

Or, of course, they could always take the paper dollar out of circulation...

(Views expressed in this column are not necessarily those of the Rochester Numismatic Association.)

## Banquet to honor past president Dan White

It’s that time again, as we honor the immediate past president of the RNA at our annual banquet!

Dan White, our 89<sup>th</sup> president, will be this year’s honoree when we gather on Friday, May 24, at the Green Lantern Inn in Fairport.

Cocktails will be served (cash bar) beginning at 6 PM, with dinner at 7 PM. The Green Lantern Inn is located at the northeast corner of Church Street (Route 31F) and South Main Street (Route 250), just south of the center of Fairport. There is plenty of free parking in the inn’s lot on Church Street.

Guests are welcome. Please contact vice president Jason Childers (phone 224-9715, e-mail [paploo@mindex.com](mailto:paploo@mindex.com)) no later than Tuesday, May 14, to let him know if you’ll be there, so we can give the inn an accurate head count.

The cost of the banquet will be \$17 again this year.

Please contact Jason as well if you have any donations to be used in our door prize drawing or for our silent auction.

The Dan White presidential medal will be distributed at the banquet to all members who were in good standing during Dan’s presidency in 2000-2001.

As in past years, Bill is also selling drawing tickets for two drawings to be held on the night of the banquet. One ticket will win a free banquet dinner; the other will win the unique pewter Dan White presidential medal.

The banquet is always a fun opportunity for members and their families to gather in a social setting. It also continues an 86-year tradition in RNA history. We hope to see you at the Green Lantern on May 24!

### New Canadian 5-cent commemorative

The Royal Canadian Mint has issued the third and final sterling silver 5-cent coin in its military series. The coin honors the 85<sup>th</sup> anniversary of the Battle of Vimy Ridge, Canada’s largest battle of World War I. The coin sells for \$11.95 (US) from the Mint; total mintage is 40,000.



The Mint has also just announced that this year’s Specimen set will feature a commemorative 15<sup>th</sup> anniversary Loon dollar featuring a family of common loons.

Meanwhile, Canada’s new \$5 bill is also in circulation; look for it on your next trip north!

# Treasurer's Annual Report, 2001-2002

by David Gottfried

Per the request of the RNA Board of Directors, I hereby submit for the review of the membership, the following financial information for program year 2001-02.

It was requested that the following be presented to the membership in order that they might have a clearer understanding of the operations of the club and how their membership dues are used.

This should also assist members in determining whether or not annual dues should be lowered from \$15.00 to \$10.00.

Except for three one-time expenses (90<sup>th</sup> Anniversary Medals, RNA Mugs and new coffee pot), all numbers are consistent with regular annual operations of the club.

It is anticipated that the club will ultimately realize about a \$300 net loss on the 90<sup>th</sup> Anniversary Medals and will make a slight profit on the sale of RNA mugs.



The following expenses were incurred in 2001-02 (July through June). Please note, the numbers below do not include actual expenses for club meetings from the second meeting in April through the last meeting in June. Average costs are used to estimate additional expenses.

## Expenses:

Meeting refreshments:	\$409.78
(through first 14 meetings)	
Curator expenses:	2345.00
Librarian expenses:	94.44
Historian expenses:	147.15
Safe deposit boxes:	131.00

Newsletter expenses:	370.00
(through first 8 newsletters)	
Post Office Box:	55.00
Trophy expense:	45.30
Letterhead:	109.00
Dues in Organizations:	100.00
RNA Mug expense:	578.13
Coffee Maker:	106.99
90 <sup>th</sup> Anniversary Medals:	1685.25
Picnic expenses:	615.60
Misc. Supplies	<u>18.09</u>
<b>Total:</b>	<b>6810.73</b>

## Anticipated Expenses:

Meeting Refreshments:	146.35
Newsletters:	92.50
Annual Banquet:	1180.24
Presidential Medals:	<u>2150.04</u>
<b>Total Anticipated Expenses:</b>	<b>3569.13</b>

**TOTAL 2001-02 EXPENSES:**  
**10,379.86**

## Revenues:

Dues:	1686.00
Medals & Mugs:	2013.38
Picnic (specific):	144.50
Misc. Cash deposits (picnic, 50/50, banquet, etc.):	<u>965.00</u>
<b>Total:</b>	<b>4808.88</b>

## Anticipated Revenues:

Coin Show Transfer:	2000.00
Misc. Medals & Mugs sales:	250.00
Interest from Savings:	35.91
Interest from CD:	<u>456.33</u>
<b>Total:</b>	<b>2742.24</b>

**TOTAL 2001-02 REVENUES:**  
**7551.12**

**RNA 2001-02 GAIN (LOSS):**  
**(2828.74)**

For the program year 2001-02, the Rochester Numismatic Association will end the year with approximately a \$2828.74 deficit.

Dues revenues accounted for 22 percent of total revenue for the year. Interest income accounted for 6.5 percent of total revenue.

Additional revenues were received via sales of RNA

Presidential and 90<sup>th</sup> Anniversary Medals as well as the sale of RNA Mugs. Miscellaneous revenues were received from members to cover expenses associated with the club picnic, annual banquet, 50/50 drawings, etc.

One-time expenses were incurred from the purchase of RNA Mugs, new coffee maker, and 90<sup>th</sup> Anniversary Medals for a total expense of \$2370.37.

Additional expenses are also anticipated through the design and manufacture of 30<sup>th</sup> Anniversary Coin Show medals – however cost estimates were not available at the time of preparation of this report.

Excluding one-time expenses, the club realized a loss of \$458.37.

If any member has any questions or comments regarding the above financial information, please feel free to contact me directly at [davidg@nychamber.com](mailto:davidg@nychamber.com) or at (585) 263-3658.

Dutifully submitted:  
**David A. Gottfried**  
Treasurer

## Coin Show Exhibits

It's not too soon to begin planning your exhibit for the RNA's 30<sup>th</sup> annual Coin Show in November.

We want this to be a very special show and need to fill about 20 exhibit cases. Remember, the best exhibit will win the A.A. Kolb memorial award.

For more information, contact Gerry Muhl at 336-9459.



**RNA member/dealer Ursula Loose and a satisfied customer at the 2000 Coin Show**

## 2001-2002 Officers

**President: Scott Fybush**  
92 Bonnie Brae Avenue  
Rochester NY 14618-1802  
585-442-5411  
[scott@fybush.com](mailto:scott@fybush.com)

**Vice President: Jason Childers**  
806 Grand Avenue  
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585-224-9715  
[paploo@mindex.com](mailto:paploo@mindex.com)

**Acting Secretary: Edie Coe**  
101 Oakbriar Drive  
Rochester NY 14616  
585-865-7992  
[billcoe@juno.com](mailto:billcoe@juno.com)

**Treasurer: David Gottfried**  
7940 Oak Brook Circle  
Pittsford NY 14534-9505  
585-258-3658  
[davidg@mychamber.com](mailto:davidg@mychamber.com)

## Board Update

Your board met on April 23, and conducted the following business:

Edie Coe was appointed by president Scott Fybush to fill out the vacancy created by Melanie Bael's resignation as Secretary.

Gerry Muhl announced that he's working on a medal to mark the upcoming 30<sup>th</sup> anniversary RNA coin show.

Jim Sanders investigated options for youth scholarships and determined that the ANA Summer Seminar requires participants to be 16 years old or older, which none of the RJNA members meet.

He is investigating the possibility of bus travel to a coin show in Toronto or elsewhere.

David Gottfried presented communication from the ANA, which indicated Rochester is not large enough to host an ANA summer convention but could host the spring show in 2012. He is

preparing a formal proposal to be presented to the ANA board at this summer's convention in New York City.

David also reported seven members have still not paid their dues.

Jason Childers communicated with the Canadian Numismatic Association, which reports our dues have not been paid since 1999. Upon payment of our back dues, they will reinstate us and send us a 40-year certificate.

A motion was made and passed to bring us current on dues.

### Treasurer's Report

CD: \$11,818.74  
Savings: \$2,031.86  
Checking: \$1,673.03  
Accts. Rec.: \$733.00  
Cash (approx): \$400  
Coin Show: \$2,1175.16  
Total Assets: \$21,237.82  
Accts. Pay.: \$(1,685.25)  
Grand Total: \$19,552.57

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