



# Palm Beach Coin News

THE MONTHLY NEWSLETTER OF THE PALM BEACH COIN CLUB

July 2017

Volume 27, Number 7

## July 2017 Events

### July 2

*Gold Coast Coin, Stamp & Collectible Show*  
Mardi Gras Casino, Hallandale

### July 6-8

*11<sup>th</sup> Annual Summer FUN Convention*  
Orange County Convention Center, Hall WA4

### July 9

*Coin, Stamp and Collectible Show*  
Eau Gallie Civic Center, Melbourne

### July 12

**PBCC Meeting: Doors open at 5:00PM**  
**Meeting Begins at 7:00PM**

### July 16

*Coin and Stamp Show*  
Volunteer Park Community Center, Plantation

### July 23

**PBCC Coin Show**  
American Polish Club,  
4725 Lake Worth Rd., Greenacres

### July 26

**PBCC Meeting: Doors open at 5:00PM**  
**Meeting begins at 7:00PM**

SUN	MON	TUE	WED	THU	FRI	SAT
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

## Presidents Message

At the first meeting in June, we auctioned off a group of world coin catalogs, ancient catalogs, and 46 *Red Books*, including #5, #7, #8, and up, as well as numerous other books. These books were from an estate of a club member. The relative was going to throw them out but we put them in the club auction and realized \$196. We will be auctioning off his massive coin & currency collection of world & US in the Spring of 2018.

Our webmaster, Bruce Ollis gave a program on our club website, <http://pbcc.anacclubs.org>. If you can't get to that address, google "Palm Beach Coin Club". He showed us all the features of the site and the links to other helpful numismatic sites. He also previewed our new updated website.

July 6-8<sup>th</sup> is *Summer FUN* in Orlando. Friday, July 7<sup>th</sup> is our bus trip to *Summer FUN*. We will have a report on *Summer FUN* at our July 12<sup>th</sup> meeting.

We are taking consignments of certified coins for Special Auction #3 in October. The consignment deadline is September 13<sup>th</sup>. Remember that both the buyer and the seller pay a 5% commission.

If you would like to do a program at a club meeting or write an article for the newsletter, see Tony so that he can get it in the newsletter ahead of time.

Tony

## Working the FUN Show

1. What hall is the show in? *Summer FUN 2017* is in the West Concourse, Hall WA4. Information about the show is on the *FUN Topics* website at <http://www.funtopics.com/summer-fun.html>
2. You can also get the show floor dealer table layout at the *FUN Topics* website along with Dealer table number assignments.
3. Pick up a show program when you register. It has the floor layout and all the assigned dealer tables and is great for navigating the show.
4. If there are specific dealers that you want to see, look them up ahead of time.
5. If the dealers that you are buying from don't know you, they will want CASH. They may take a check if you have a dealer reference at the show.
6. Take along a *Grey Sheet* with you so you know what a fair price is, otherwise they will bury you. Do not use a *Red Book*, this says novice.

---

## Philippine Pesos 1903-1912

By Tony Swicer

In the early 1970's and early 1980's, I collected Philippine coins. You know the ones, "United States of America, Filipinas". My father was stationed at Clark Air Force Base 40 miles north of Manila. We were there from 1956 to 1957. I learned the history of the country and met its people. I especially liked military history so I knew about World War II in the Philippines. We often went to a native village just outside the base. We knew the chief and number two man. The chief had 32 Japanese shrunken heads and #2 man had 27, all hanging up around their huts. On one visit to Subic Bay I saw three US battleships and nine submarines. We toured a sub.

Now, back to the coins. The Philippine Islands became a US Territory with the defeat of Spain in the *Spanish-American War* of 1898. The first territorial coinage was minted in 1903 at the Philadelphia and San Francisco mints. The coins were bagged, crated, and shipped to Manila by

boat. The mint procedures as well as stormy seas explain why the pesos were so baggy.

After speaking with several numismatists in the Philippines, I am convinced all 1903-1906 pesos were used for circulation, unlike in the US where silver dollars were held back for bank-to-bank transactions. Only a handful of these pesos were kept from circulation by mint officials and private collectors. By 1906 the price of silver had climbed to 13.6% over face value. Many pesos were melted. The 1903-06 pesos were .900 fine and silver dollar size. The new pesos were .800 fine and smaller in size.

By 1911, 91% of all the 1903-06 pesos had been melted. Of the 27 million minted, only 2.38 million pesos remained in the Philippines. 43.1 million of the new 1907-1912 pesos were minted. By 1912, silver again exceeded the face value of the new pesos and the series was discontinued in 1912. Many were illegally exported and melted. Several million of these pesos were held in reserve to back circulating silver certificates. As a side note, the Philippine currency was the model for our change over from large size notes to the size we use today.

The Manila Mint opened in 1920 and was the only US mint outside the continental US. The Woodrow Wilson So-Called Dollars were struck to commemorate the opening of the Manila Mint. Five gold medals were struck, 2200 silver, and 3700 copper.

With the outbreak of World War II, the Japanese invaded the Philippines December 8, 1941. They captured Manila January 2, 1942. Before the capture, all stores of Pesos were dumped into Manila bay, approximately 15 million pesos. Many pesos were still in their original crates from the San Francisco mint. The Japanese were said to have recovered a few million pesos but most were salvaged after the war. The salt water seriously damaged all the 1903-1912 pesos including the Wilson dollars and the 1936 commemorative pesos. Today, these sea salvaged coins are easily recognizable because of all the pitting.

After the war, the Philippines was granted independence on July 4<sup>th</sup>, 1946. As part of the independence agreement, the US was allowed to keep several Air Force and Naval installations in the country.

Today, uncirculated Philippine silver pesos are prized items. The *Red Book* lists uncirculated pesos from \$100 to several thousand. The 1903-S and the 1908-S are the most common of the two issues in mint condition. In 1983-85, I was buying Unc. 1903-S pesos direct from Manila for \$23, and \$15 for 1907-09-S pesos. Of the five gold Wilson dollars, three were lost in the war. One recently was offered at \$12,000. Silver Wilson dollars sell for \$300 to \$1500. Copper Wilson dollars in full mint red condition are exceedingly rare. And the three piece 1936 commemorative set is worth \$400 to \$600.

On June 15<sup>th</sup>, 1991 Mt. Pinatubo erupted, spreading ash for miles and covering Clark Air Force Base 25 kilometers away. This eruption effectively put an end to US bases in the Philippines. The Philippine people wanted us out for years. Their wish came true.

---

## The Redfield Silver Dollar Hoard Revisited

By Tony Swicer

No one thought anything of an old man in overalls driving an old red pickup truck, until his death in 1974 when they found 411,000 silver dollars in his basement behind a false wall. This was the LaVere Redfield hoard of silver dollars from Reno Nevada.

Mr. Redfield moved to Reno after a stint in Los Angeles after the 1929 stock market crash. He mistrusted banks, paper currency, and the government. He bought oil and stocks and converted much of that into silver dollars. In Reno he purchased real estate.

In 1963 his home was burglarized and he lost 100,000 silver dollars. That is probably when he built the false wall in his basement to hide the remaining silver dollars.

Of the 411,000 silver dollars found in 1974, 351,000 were uncirculated in mint sealed bags. The most notable dates found in the hoard were 1892-P, 1893-P, 1879-CC, 1889-CC, 1895-S, 1903-S, and the 1925-S Peace dollar.

A-Mark bought the group of dollars for \$7.3 million. Later the wholesale value was estimated at \$20 million. Over a three-year period the coins were marketed thru Paramount Corporation in Ohio. Most coins were sold in a sonically sealed 3 X 5 holder with a red insert saying "Redfield Silver Dollar MS-65", very few were MS-65. Paramount also sold the coins in holders with powder blue inserts.

Today, the common date red insert holders are worth \$175-\$200 and the powder blue insert holders are about \$125 each. Better dates and grades are more money.

### PALM BEACH COIN CLUB

**President:** Tony Swicer

**Vice President:** Richard Spencer

**Secretary:** Bruce Eleshewich

**Treasurer:** Robert Leneve

**Director of YNs:** Dan Pecoraro

**Editor:** Rick Carver

**Board of Directors:**

Tony Acevedo

Rick Carver

Jack Diaz

Buddy Hirsh

George Kovacic

Kelley McDougal

Tim Morley

Ed Napoli

Sandy Pearl

Ed Polyanchek

Alan Liemer

James Wagner

**Meetings held at:**

American Polish Club

4725 Lake Worth Road, Greenacres

Telephone: 964-7236

**Website:** [pbcc.anaclubs.org](http://pbcc.anaclubs.org)



ANA Member Club

**"DISCLAIMER"**

The PBCC Newsletter is published for the purpose of disseminating numismatic news, club information, and educational material. Articles in the Newsletter are the opinions of the authors and are not necessarily those of the Editor, the Officers or the Board of Directors. All authors are fully responsible for the information in their articles and its accuracy. Articles submitted for publication that the Club Officers, the Board of Directors, or the Editor may deem inappropriate for the Newsletter, will be rejected.

## PBCC Membership Application

Dues are \$15 for the year

Name \_\_\_\_\_

Address \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Phone \_\_\_\_\_ (optional)

Date \_\_\_\_\_

How did you hear about us? \_\_\_\_\_  
\_\_\_\_\_

***Join Today!***

Mail your completed application and check for \$15 to:

PBCC  
P.O. Box 5823  
Lake Worth, FL 33466

## 315 Members and Growing!



***Visitors Are  
Always Welcome!***

PBCC  
P.O. Box 5823  
Lake Worth, FL 33466

AFFIX  
POSTAGE  
HERE