



# Cuban Numismatic Association

*Seeking Art in Money - Wisdom in History*

## CUBAN NUMISMATIC ASSOCIATION

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## NEWSLETTER 3-05

July 2005

Editor – Frank Putrow

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Cuban Numismatic Association is a member of:

Florida United Numismatists (FUN) – [www.funtopic.com](http://www.funtopic.com)

American Numismatic Association (ANA) – [www.money.org](http://www.money.org)

American Numismatic Society (ANS) – [www.numismatics.org](http://www.numismatics.org)

Latin American Paper Money Society (LANSA) – [www.lansa.bz](http://www.lansa.bz)

Association of Collecting Clubs – [www.collectors.org](http://www.collectors.org)

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**EDITORS NOTE:** CNA members, and other guest writers, are encouraged to submit articles for publication in our newsletter. The CNA, or your editor, does not substantiate or verify statements or data provided in these articles. At times, there may be information, dates, names, etc. that may not be absolute. Our readers are encouraged to use these articles for reference, and to further research the subject if they question any such matter. The writers may not wish to publicize their email address or telephone number, but any comments from the readers to the editor are welcome, and will be forwarded to the writer by the editor.

I have received feedback from members who would like to see more articles about paper money, tokens, bonds, proclamations, casino chips, etc. I have requested such assistance from knowledgeable sources in our CNA, but they are yet to be delivered. I will continue to concentrate and pursue these areas.

Please remember that your CNA is an associate member of LANSA (Latin America Paper Money Society), which maintains both a website AND a library. We are also members of ANA (American Numismatic Association) and ANS (American Numismatic Society). These international organizations maintain extensive libraries, and our CNA has access to their reference material. If any CNA member needs assistance obtaining documentation from any of our associate organizations, I can assist as necessary. Please note the reference websites on the face sheet of the newsletter.

#### **STATUS OF CUBAN NUMISMATIC ASSOCIATION.**

Our membership drive has stalled in the last three months. We remain at 121 members, representing 21 states, a military APO, plus Puerto Rico, as well as 7 other countries. The other countries are Canada, Cuba, England, Ireland, Mexico, Slovakia, and Spain. Our geographics inherently present organizational problems, since we cannot meet together on a regular basis, and many of our members find it prohibitive, for various reasons, to travel to our annual meetings. It is essential that we communicate with ALL members on a regular basis, and provide them with incentives to stay involved with our association. The quarterly newsletter is not sufficient to meet this objective. We are developing a chat room and bulletin board capabilities for our computer based members, and we will enhance our website for ease and contents. A local chapter of the CNA is being considered for the Miami area, so that the members in the Miami area could meet on a more frequent basis. A library must be established, and stocked with reference material. Our most important long range objective is the establishment of a business operation, with staff, to serve our members. It will take planning, funding, and time to realize the business operation, but it is feasible and realistic because our membership consists of many dedicated numismatists who will respond to this challenge.

Our websites [www.cubannumismaticassociation](http://www.cubannumismaticassociation) or [www.cubanumis.com](http://www.cubanumis.com) contains an aggregate list of the membership, with the exception of the members who do not want their name listed. Please review the list. If you do not see the names of your friends and associates who might be interested, you can assist our membership drive by giving them an application. An application is provided as the last sheet of this newsletter. Our goal is to have 200 members by January 2006. Let's meet, and exceed that goal!!!

#### **MEMBERSHIP DUES**

Current members are reminded that their 2005 MEMBERSHIP DUES are due, effective January 1, 2005. The regular annual membership fee of \$10 (\$5 Jr.) may be paid by check and mailed to Treasurer Bob Freeman at 523 N. Meridian Street, Tallahassee, FL. 32301-1281. Members who reside outside of the United States, or prefer not to mail a check, may pay \$11 to PayPal, using the

PayPal ID of [Fxputrow@aol.com](mailto:Fxputrow@aol.com). The extra \$1 will cover the PayPal commission. Please use the CNA membership application if any personal information has changed, such as address, email, etc., and mail it to Bob Freeman with the check. If paying by PayPal, make the appropriate notation in the REMARKS section.

IF you are not sure if you are current with your 2005 dues, please contact Frank Putrow at [Fxputrow@aol.com](mailto:Fxputrow@aol.com) or call 727 5317337. Please pay dues NLT June 30, 2005.

### **TROUBLE GETTING THE CURRENT NEWSLETTER WHEN ACCESSING CNA WEBSITE??**

Some members could have trouble getting newly added information on the CNA website. The problem is that some ISP providers, such as AOL, retain the Pages of Websites on your computer to speed up transmission. If you are an AOL subscriber, "REFRESH" your explorer connection by hitting "F5" while you are on the page that does not appear to be current.

## **The Commemorative Coins of Cuba**

by Rudy Valentin  
A.N.A. # 61444

The first coins of the Republic of Cuba were minted in 1915 at the Philadelphia mint. Yet, it was not until 1952, 37 years later, that the first commemorative coins were made. In that year, a series of three coins were minted to commemorate the 50<sup>th</sup> anniversary of the Republic. Those are all silver; KM23-10 centavos, KM20-20 centavos and KM40-40 centavos.

With their popularity, the Government issued the next year (1953), a set of four coins to commemorate the Jose Marti Centennial. Those were; KM26-centavo, the first ever KM27-25 centavo and KM28- 50 centavo coins, and the first crown size KM29-silver Peso in 14 years, since the 1939 ABC Peso.

After those issues, probably because of the already political and revolutionary instability, no other commemorative coins were issued. After the Castro government came into power, for some unknown reason, two silver crowns were issued in 1975 to commemorate the 25<sup>th</sup> anniversary of the Cuban National Bank. To me, it was strange that a Communist government, who was so opposed to money, would come out with two commemorative silver coins when they themselves, demonetized all silver and gold coins of that time.

The two pieces are KM36- 5 Peso, and a larger identical KM37-10 Peso. Both were minted in Leningrad, Russia (today Saint Petersburg) .They are both proof, but with a poor overall finish appearance. Nevertheless, the two coins were a success with collectors, and it was probably a determining factor for the Cuban government to establish the Havana Mint two years later, in 1977.

After the establishment of the Havana Mint, the government, seriously in need of international convertible currency, commenced to produce commemorative coins in large quantities. I must say that, at the outset, they started well with some control over the quantities of the different production of themes. But, like many current governments, including our own USA, when they saw all the profits that they could obtain from

commemorative coins, they went wild. Their themes have gone from Pope John to Abraham Lincoln; from political propaganda to educational subjects, and so on. I have to add that other people also jumped on the Cuban commemorative band wagon. Some foreign concerns (German, British and Canadians) had Cuban commemorative coins made for them, for their exclusive distribution in Europe, Canada and other countries.

Strangely enough, their propaganda subject is not centered around Castro, as one would think. Their favorite subject is a man, who is not even Cuban. It is Ernesto "Che" Guevara. The real reason is not that Cuba wants to pay homage or honor to him, but that Che's image sells coins; more than Fidel and even more than Jose Marti. He is seen as a martyr and a hero by most rebellious, young people in the world today. And, although he is very popular, he is also very dead, which provides some comfort to Castro.

Some of the coins that have been minted commemorating Che Guevara by the Cuban mint are:

- 1- KM-158, Un Peso, 1987 c/n.
- 2- KM-286, Un Peso, 1989 c/n
- 3- KM-391, Un Peso, 1992 nickel bonded steel
- 4- KM-437, Un Peso, 1992 copper
- 5- KM-617, Un Peso, 1997 c/n
- 6- KM-346, 3 Pesos, 1990 c/n
- 7- KM-346.a 3 Pesos, 1992 and 1995 nickel clad steel
- 8- KM-159, 5 Pesos, 1987 (n/d) silver
- 9- KM-163, 10 Pesos, 1987, 1988 and 1989 silver
- 10-KM-527, 10 Pesos, 1992 (n/d) silver
- 11-KM-723, 10 Pesos, 1997 (n/d) silver
- 12-KM-724, 10 Pesos, 1997 silver
- 13-KM-170, 20 Pesos, 1987, 1988 and 1989 silver
- 14-KM-532, 20 Pesos, 1992 (n/d) silver
- 15-KM-209, 50 Pesos, 1988 gold
- 16-KM-203, 100 Pesos, 1988, gold
- 17-KM-570, 100 Pesos, 1992, gold
- 18-KM-730, 5 Pesos, 1999, brass plated stainless steel (Convertible Peso Series)

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I am sure that there are, and more will be made, but these are all that are listed in the Krause World Coins Catalog 31<sup>st</sup> edition. I will like to point out that on the KM-346.a 1992 three peso coin, there is a very curious error. Apparently, due to a lack of pressure to the dies at the moment that the coins were struck, or by a die defect, the eyes of Che Guevara are empty, and he appears as an eyeless man. The error is very clear and easy to see without a magnifying glass. I have no idea how many of these are around, but I am sure they will command a premium.

If anyone sees one like it, I will like to know. My E-mail is [www.numisrev@msn.com](mailto:www.numisrev@msn.com).

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## MEMBER PROFILE

Since the membership of CNA is so diverse, and separated geographically, it may be feasibly impossible for our members to meet and get to know one another. This section will highlight a member, or members, in each newsletter, providing a brief background of the person(s), so the membership may know a little about the person(s). It will be 100% voluntary. The officers and board members will be given first opportunity to provide their background, followed by the charter, then the regular members.

### **LAWRENCE (LARRY) CASEY – Board Member and Parliamentarian**

It's a pleasure to serve as a board member in our fledgling association. And, I am currently your parliamentarian as well, a role that my father well filled for a small local government in Connecticut, where I was raised, predominantly. Let's hope that this ability runs in the family.

I was born in Manhattan, spent a year and a half of my infancy all over Europe with my father employed by Teleregister, perhaps better known today as IBM. And, when this stint was through, my family settled in a small Connecticut town on Long Island Sound, which essentially was a bedroom community for the families of New York City executives traveling the New Haven (CT) line, whose roster of stops can frequently be seen during Saturday Night Lives musical segments, to and from work.

For employment, I have run the maintenance of a 110 stall show horse/polo facility, spent quite a number of years in construction and roofing, was a greens crew carpenter for a golf club, and run maintenance and a facility rentals for an old New England church. I had both knee joints replaced a number of years ago at forty, and currently ply my trade working on homes that I have purchased to rehabilitate to remarket.

I had interests in stamps, coins and paper money as a child and was interested in both world and United States pieces. It was a simpler time, but how far can you seriously take all of this on an allowance? I relied heavily on traveling relatives and friends of the family. A coin collecting uncle was perhaps the greatest influence, with a birth year proof set and other pieces that I retain to this day. And, I try to continue the cycle with my nephew and the offspring of friends.

I walked away from the hobby for quite some time during my latter schooling years and early employment years. I missed my allowance then. And, at a point in time that I was doing reasonably better than my bills, I began to redevelop some old interests. I started back with US paper, but it was somehow un-fulfilling; little new education was taking place. Cuba became an interest, and, as I began to look at Cuban paper, anomaly after anomaly seemed to surface to me. Questions arose that I wanted to pursue. And, it frequently followed that one answer would lead to several more questions.

My interest in Cuban paper has grown to include replacement notes as a specialty, specimens, trials, proofs and errors. I hold a totally nonpolitically driven interest in the funding bonds produced by Castro's forces, and hope to soon produce a catalog of these pieces, which I work on along with a fellow CNA board member. Besides our CNA, I am a life member in the SPMC and a general member of the IBNS.

Happy Collecting!

Larry Casey

## CHARLES BARBER : Artist Extraordinaire

Coins are often identified by the type of design (the Liberty quarter), the theme (buffalo nickel), metallic composition (1943 steel cent), or even size (large cent). But a few coins have received immortality for the artist who created them.

More than any other artist, this distinctive tribute is associated with Charles Barber, whose Barber dime, Barber quarter, and Barber half are the stuff of great numismatic collections, and whose V-nickel includes the 1913 Liberty nickel rarity. His patterns are the stuff of numismatic legend. All are widely collected.

Charles Edward Barber was a prolific artist. His governmental career spans an incredible 12 presidential administrations and 48 years of government service. Starting in 1869 as an engraver's assistant - when Andrew Johnson was president - and ending during the second term of President Woodrow Wilson as chief engraver of the United States, Charles Barber probably designed, and engraved, more coins and medals than any other person in the employ of the United States or any other Mint, before or since.

His tenure as Chief Engraver, 1880 to 1917, one of the Mint's longest, also coincided with fundamental changes in the national coinage system, starting with the enactment of the Coinage Act of 1873. It is a rare tribute that the work of a sculptor or engraver of coinage has his work stand the test of time, but in Barber's case, nearly 70 years after he died, his coinage designs were still being produced for circulation. (The Cuban 2 centavos coin, bearing his design, was still in production as late as 1986).

Charles Barber was also a chronicler of his life and times, an inveterate saver of correspondence that he received and copies of letters sent by him. He was a collector who saved examples of the coins that he created, and the patterns that he designed - together with examples of the work of others.

Several years ago, in November, 1991, the Library and Museum of the American Numismatic Association received an extraordinary gift consisting of copies of the personal papers of Charles Barber, covering his term as sixth chief engraver of the United States Mint at Philadelphia.

The originals were deposited at the Smithsonian Institution, but a complete set of the papers (which are about three inches thick) were presented to the ANA Library with the caveat that they could not be written about by scholars, or others, for a period of three years. That caveat has long since expired, and the papers have opened a depth of previously undisclosed knowledge about Barber and the coins he created.

Covering coinage of the United States and many foreign countries, medallic works by the artist, and his extraordinary collection of numismatic pattern pieces, the journals are a rare opportunity to look to the past, and learn about the future.

Barber's papers include handwritten correspondence, typescripts, and many design sketches for various coins. It also has information that is bound to make some changes in the way he is viewed as an artist, as well as in how his works are collected.

In reading through the notebooks, I was struck by how this material has yet to be mined by numismatic researchers. Barber maintained two small notebooks in which he listed the coins and medals that he owned - many of which he had engraved himself. It turns out that Barber was a collector not just of materials that he created, but of other artists such as Augustus Saint-Gaudens.

Portions of the contents turn certain numismatic truisms on their ear. For example, the "Red Book" lists the mintage for the 1907 wire rim with periods \$10 gold piece as 500 specimens, and the 1907 round rim periods before and after E Pluribus Unum as 42 pieces (noting that 19,958 were melted).

Barber's notebook suggests that 50 pieces were made of the one, and his notebook states as to the other "only 550 made." Each is relatively scarce, but it would appear that this is based on availability or survivability, not just mintage.

**Considerable source material is found on coinage of Cuba, covering a relatively short period of time (1914-15), but one in which there was considerable activity, for in 1915, the**

**U.S. Mint produced 39.6 million coins for Cuba in denominations as low as one centavo to as high as 20 pesos in gold.**

**Traditional sources credit a Cuban engineer, E.I. Montoulieu, with sheparding through the new Cuban coinage program. The Barber papers reveal otherwise. Montoulieu did become involved, but not until months after Charles A. Conant of 32 Liberty Street, New York City, wrote to Barber advising that he had been engaged by the Cuban government to "aid them in carrying out the coinage measure which became law on October 29th last."**

**"I understand the government of Cuba desires the coinage as soon as possible," Barber wrote to Conant in early December, 1914, adding that "we have made the dies for coinage for almost all the Central and South American countries... [and] therefore can claim a pretty wide experience in this line."**

**A December 10, 1914 letter from Barber to Conant requested "to have for approval designs made for each coin with the required inscriptions, insignia and emblems displayed in a satisfactory manner."**

**Barber focused on the diameter, "the relative in size one coin shall bear to the other, considering always the mechanical requirements for successful coinage." Barber advised that he would use a technique involving an engraved matrix "of both obverse and reverse of each coin", and that to facilitate "reproduction of the dies and decrease the cost of coinage what is technically called in this country a hub and by the French a "poincon" is made from the matrix."**

**For reasons of cost, the Cuban government initially contemplated issuance of several denominations only - just over half of the 13 units authorized under the new coinage law. All, however, were made that year, the first by Barber "for any one of the coins named two months after all detail consisting of design, diameter and everything necessary for the successful execution of the work is agreed upon and fixed." The fee: \$3,000 for the first seven; then \$400 apiece for the next six.**

**While Barber executed the dies, Eduardo I. Montoulieu, "specially attached to the Monetary Commission" according to Conant's letter of December 24, 1914, prepared the actual drawings.**

**But even here Barber has influence. Two sketches were also submitted for the portrait of Marti on the five and 20 gold pesos: one draped, the other undraped. Barber also advocated either a reeded edge or a border, because "it would be unsatisfactory" not to have it and would leave the coin "bare, bald looking raw and unfinished."**

**Many years later, the Cuban gold 10 pesos of 1916 was displayed at the 838th meeting of the Rochester Numismatic Association by John Jay Pittman, a past president of the American Numismatic Association, but in 1950, just beginning his career. The companion Cuban 1915 gold proof was shown by Pittman in January, 1951.**

The material in the archive captures the professional lifetime of Barber. Among the earliest documents is a letter from Mint director H.R. Linderman, dated July 21, 1876, whose salutation begins "Dear Charley", and congratulates him on the bronze head of Col. James Fair, who later became U.S.Senator from Nevada.

At the time, Barber had been his father's assistant for a scant seven years. His father, William Barber, preceded him as chief engraver.

One of the last, written less than six months before his sudden death at age 77 on Feb. 18, 1917, is correspondence received from Adolph Alexander Weinman, the New York City sculptor who was then working on the Winged head (Mercury) dime design.

As the late Leonard Forrer wrote in his book on medallic artists, Barber "was appointed an assistant in 1869 and became the official head by promotion in 1880, to fill the vacancy caused by his father's death. The appointment was not unmerited. Mr. Barber's

five cent piece is a successful venture in very low relief. His handiwork is more or less visible in all principal medals executed since 1869..."

Barber's design style was distinctive. His use of a classical styled head was noted by Professor Vermeule: "This Greco-Roman restyling of a Greek head of the 4th century B.C. was on display at the Philadelphia Academy of Art when Charles Barber, George T. Morgan and other artists of the Mint in the period from the Civil War to the First World War admired it and turned its full, grave if not heavy profile into designs for coinage."

*David L. Ganz, a lawyer who is senior partner in the New York City law firm of Ganz & Hollinger, P.C., is a past president of the American Numismatic Association, a founding board member of the Industry Council for Tangible Assets, and served as general counsel for a dozen years for the Professional Numismatists Guild. He is a prolific author whose articles have appeared in many numismatic publications.*

## **NOTE:**

**Copies of the Barber correspondence between himself, Conant, Mounttoulter, and other involved parties, are available. The copies consist of an index and documentation, totaling 68 pages. This reference material could be an important addition to your collection. Cost of the set is \$10, plus \$3 S&H. International S&H is \$5. All revenue exceeding actual costs will be deposited in the CNA Capital/Building fund.**

Mail check to Frank Putrow, 2175 Oak Grove Drive, Clearwater, FL. 33764.

Or use Paypal ([Fxputrow@aol.com](mailto:Fxputrow@aol.com)), noting purpose of payment . If using Paypal, include an extra \$1 to cover Paypal commission.

## **ARE CUBAN COINS BECOMING A BIT PRICEY?**

**A candid review from Enrique Cayado, a CNA Board member, and one of the initial organizers of the association. Mr. Cayado is considered to be one of the top 5 Cuban Numismatic experts in the world.**

My right answer is **Yes** and **No**. Please keep in mind that, being an economist, I will not, can not, give simple answers to simple questions. Yes, they have increased in price. No, they are still inexpensive and prices will continue to increase.

The recent (April 2005) American Numismatic Rarities (Eliasberg) auction included a 1915 gold proof set that hammered (term for "sold" at an auction) at a not inconsiderable \$110,000 (\$126,500 incl. commission). Just 6 years before, the David Akers (Pittman) auction included several 1915 gold proof pieces that could have assembled a complete 1915 gold proof set. The combined hammer of the better pieces was \$29,400. As a historical footnote, although some may think of 1951 as recent, J.J. Pittman purchased the same, or equivalent set, for \$380 in that year. While introducing my left foot into my mouth, I would argue that the Pittman sale set would have assembled a slightly higher quality set than the Eliasberg set, which contained a weak 10 Peso (PR63), and the 20 Peso was graded PR64. Still, if we take an overall multiplier of 3X and compare results

to the Krause/Mishler (KM) catalog...somebody is out to lunch. Is it a good investment performance? Maybe yes from 1951 to 1999... Very probably yes from 1999 to 2005.

The very recent Heritage auction (June 2005) was a bit more noticeable. I will detail some hammer prices: 1915 1 Centavo PR66 \$920, 1915 2 Centavo PR66 \$920, 1915 5 Cent. PR 66 \$920, 1915 40 Cent. PR65 \$1,840, 1915 10 Cent. MS66 \$2,185, 1915 20 Centavo MS67 \$4,800 (this is the "cheap" LR-CR KM variety), 1915 40 Centavo HR MS65 \$1,840 (this same coin did not sell in the Jan. 2005 NY sale).

Friends, fellow members and collectors! These were choice gem coins but the bids were indeed respectable as grade value multiples. I must qualify this comment (now goes my other foot into my mouth) with the observation that some of these very choice gem coins were toned in a manner that would have made them unattractive to some folks. This makes the hammer prices more impressive.

Now let us discuss the nature of value. Years back, at a Long Beach show, I patiently waited out a half-hour of haggling over the price of a very pretty 1934 MS66 Star Peso. Seller wanted \$160; buyer offered \$90. Buyer walked away, I instantly jumped, eight twenties in sweaty hand, and bought it making the dealer happy (I probably overpaid). What was the coin worth? The right answer is \$450, all the money I had. The prospective buyer, not too far away, gave me a harsh lecture about my expertise, catalog values (\$ 40's at the time), rarity (1934 Stars are common) and general lack of intellect. The lesson is that in art and other pretty stuff, things are worth what somebody is willing to pay for them. Markets and catalogs are imperfect guidelines when it comes to "I want to have it". It is like love. The real price driver consists of you, me and us. Collecting Cuban coins is a bit more popular and we are paying up for them. Collectors are continually graduating from the "beginner" stage, and they become more discerning and quality oriented... Do not expect "cheap" gem coins any time soon.

Some ancillary factors are as follows:

- a. World coins, relatively speaking, are under priced as compared to U.S.A. They lack market. As market increases (European / Asian prosperity drivers, relative US dollar weakness, globalization) value increases will be rapid and disproportionate.
- b. World coins, compared to U.S.A., are under studied. This appeals to hobbyists since it provides opportunity for research and discovery. Cuba has a deceptively sparse mintage, a rich history and lots of numismatic mysteries. It is still relatively easy to assemble a complete year and type set in XF for not much investment, which appeals to beginning collectors.
- c. Cuban numismatics, due to trade, politics and geography has always enjoyed some popularity in the U.S.A. and Spanish markets. This will be enhanced by the second generation of the massive Cuban exodus of the early 1960's. Almost the entire "active" economic strata left the island. Cuba "collectibles", including numismatic items, already enjoy a nostalgic / cultural value. As the wealth factor of this population continues to increase we should expect appreciation in collectibles.
- d. Census reports and transaction value reporting are lacking or outdated. This leads to speculative bidding - buying (such as my 1934 Peso years ago). We think of a "best" coin, yet it may or may not be. Catalogs are of limited value. KM made a

recent and very significant effort to actualize. They deserve applause but need more work.

- e. Political and economic circumstances in Cuba are overdue for a change. Few “communist” countries, whatever that means, are left in the world. China is our preferred trade and outsourcing partner. Absolutely everybody wants to talk with North Korea, and Cuba is just a black hole. Any changes in Cuba can only be for the better. This will create upward price pressures after a reasonable time.

Regardless of the above “common sense” arguments, Gem quality Cuban coins are very, impossibly, extremely rare and they seldom come to market. Official and private bullion sales and exchanges exceed the entire 1915>1939 silver Peso mintage. Silver reserves included U.S.A. and other foreign coinage so there is an as yet unknown fudge factor. It would be much fun to research exact numbers. Regardless of fudge factor, there is no doubt that most was melted. Whatever survived had been hoarded (poor preservation) or was in private collections.

Most Cuban private collections were confiscated, stolen, buried. One major collection was lost at sea. Some pieces have surfaced in the now liberalized, then communist block, but most can be assumed lost to numismatics due to mishandling. I will assert that, excluding minor museum holdings not yet stolen, almost the entire population of collectibles consists of pre-1959 U.S.A. and Spanish collections. Do not expect many Gem quality coins from Cuba to flood the market.

A fun and useful research activity for our CNA would be to conduct a Census of Cuba holdings among members. Let us say MS65/PR65 and above. This should be anonymous and published to members only.  
Enrique Cayado.

EDITORS NOTE: The above referenced “Census of Cuba holdings” suggestion has been a point of interest in the Cuban Numismatic community for some time. The next #4-05 (Oct 2005) CNA Newsletter will include a form for a voluntary poll, which will be a secret and anonymous reporting of all MS64/PR64 and above First Republic coinage Cuban coins. The results will be summarized and published in a listing for CNA members only. Your cooperation will be appreciated. Your editor will destroy all forms to guarantee that the poll and member information remains 100% confidential.

## THE BRAND COLLECTION COIN AUCTION OF 1964

Virgil Brand, who passed away in 1926, was one of the world’s most prolific collectors. His collection was so large that it took his brothers years to liquidate his estate. His extensive holdings of Spanish and Portuguese proclamations and coins were but a small part of his collection. He owned countless numismatic treasures, including many of the worlds rarest gold proofs, as well as six of the known ten 1884 US Trade dollars.

The Brand Collection Coin Auction Sale was held at the NYC Waldorf Astoria Hotel on November 20-25, 1964. The firm who auctioned the coins was Hans M.F. Schulman of NYC. Many of the proclamations were presented as medals since there was not any noted denomination on the piece itself. Estimated values were arbitrary, since Spanish proclamations were not well documented at that time.

The following table lists the items (1), the estimated value (2) set by Shulman, and the realized price (3). The intent of this listing is to provide the collector with some pattern of appreciation of investment over a 41 year period.

ITEM (1)	EV (2)	RP (3)
<b>PROCLAMATION/MEDAL</b>		
Copper Carlos y Juan ¼ Real 1506?	\$ 40	\$ 40
28mm Silver Charles IV 6 Reales 1789	175	125
27 1/2 mm Silver Havana 2 Reales 1789 Rare EF	150	31
29mm Silver Guanabacoa 4 Reales 1789	175	62.50
Silver Holquin 2 Reales 1789 Very Rare VF	200	72.50
Isabella II 4 Reales 1834 Gem EF	50	17.50
21mm Real 1834 Unc	20	12
32mm Trinidad de Cuba 4 Reales 1834 Very Rare	150	31
Guanabacoa 2 Reales 1834 Lettered edge Unc	40	16
Same as above, but milled edge	40	13
St. Maria del Rosario 2 Reales 1834 Unc	40	13
<b>PROVISIONAL</b>		
1870 Peso Bronze Milled edge Brilliant Proof	100	135
1879 ½ Peso Silver Milled edge Proof	100	160
1870 Peso Bronze Proof	50	6.25
1870 20 Centavos Milled edge Bronze Proof	35	43
Same as above, but tiny hole	15	6
1870 10 Centavos Bronze Unc	25	31
<b>FIRST REPUBLIC</b>		
1897 Pat.97 Souvenir AU	165	175
1897 Type 2 Souvenir VF	30	30
1897 Type 3 Souvenir AU	60	50
1897 Pat.97 Souvenir Bronze Milled edge Unc	300	175
1898 Peso Proof	400	375
1915 & 1916 Pesos Fine	12	7.50
1915 Peso Brilliant Unc	40	33
1915 Peso Proof Very Rare	250	180
1916 Proof set 7 Pcs. Cent to Peso	500	585
1915 & 1916 40 Centavo VF + 2 tokens	25	9
1915 Centavo & 2 Centavo Proofs	25	38
1915 5 Centavo Proof	15	6
1915 2 Centavo Bronze Rare Unc	40	30
1916 Centavo Error Unc	15	11
<b>COMMEMORATIVES</b>		
21mm Bejucal Real 1834 Fine Very Rare	75	16
Silver 28mm Jaruco 2 Reales 1834 VF	75	20
Silver 29mm Matanzas 2 Reales 1834 EF	5	15

## **LOS COLECTORES de la MONEDA CUBANA – CAVEAT EMPTOR**

### **The Collectors of Cuban money – Buyer Beware**

Excerpts from an email from Greg Ash, fellow CNA member, to Frank Putrow

As we all know, the Cuban market is heating up, especially with all the action on EBay. There was a time, 6-8 months ago, when my lazy bid placed 4-5 days old, could win any lot, at a cheap price and uncontested. That's no longer the case. A quick check of eBay's Cuban coin offerings shows an army of new Cuban coin devotees (CCDs) actively bidding right up to the auction closing, snatching up a spectrum of Cuban gold, silver, and minor coins in every condition. Numismatics follow cycles of "feast or famine" and Cuban collecting, just beginning the first of many courses. This banquet has a vast offering of common date types (meat and potatoes) to early, mint state and high grade proofs (le haute cuisine) available for all. While the table is set, are the new CCDs willing to sit and eat, or just browse and nibble?

Who are these new CCDs? New coin collectors? Young collectors? Or old collectors new to Cuban collecting? God only knows, but one thing I know is the growing cadre has become more visible and available as a direct result of the internet. With computers, many traditional CCD's have expanded their reach beyond local clubs and bid-boards, and engaging a world wide community of CCDs via the internet. If you have any doubts, just check the number of new eBay bidders with less than 100 feedbacks. EBay and similar internet venues have allowed our numismatic niche to grow and mature in the same way that other micro-businesses have grown and matured in recent years.

The challenge for mature CCDs, and the CNA in particular, is to lead new CCDs through the dangerous adolescences of trendy and speculative marketing to balanced adulthood where numismatic knowledge and appreciation precedes every coin transaction. The present cycle of growth and opportunity brings a mixed bag of blessings and curses for every Cuban collector. "Caveat Emptor", Buyer Beware, should be the mantra of the day when buying and selling Cuban coins, or anything else, over the internet. While established internet sites, like eBay, maintain codes of conduct with user friendly resolution, the greater community of buyers and sellers operate, for the most part, outside of the jurisdiction of American law and within a "grey area" of auction house rules.

On the world wide web "WYSIWYG" (what you see is what you get) is not always an iron clad guarantee that the product purchased is the product received. On rare occasions, nothing arrives because the coin was never shipped. This used to be called fraud, but today, many unscrupulous sellers hide the deception behind postal or insurance disclaimers. CAVEAT EMPTOR!

In other instances, unscrupulous sellers replace the pictured coin with a low value substitute, or worse, a counterfeit. The 1973 "Hobby Protection Act" has no authority beyond our borders and American law enforcement pays no attention to these transactions unless they involve Big Bucks (\$1000s). CAVEAT EMPTOR!

Let me make it clear. Outright fraud and product substitutions are real, but rare. The primary internet selling scenario I find most disturbing is "Product Misrepresentation". This is the most common deception. Someone once said "a picture is worth a 1000 words". How true! Unfortunately, many internet sellers provide just the opposite. Many words, but few quality pictures. Think about it! How often do we click on a cleverly written hyperlink and never really check the fine print before bidding? If a coin has a real value, a reputable internet seller would provide multiple photos that were in focus, properly exposed, and have adequate resolution to view the coin's details (warts and all). Secondly, known distracting figures (rim nicks, solder, cleaning, etc.) would be clearly stated in the product description. Most of us would never think of bidding on a coin on a local bid board without fully inspecting the coin with a magnifying glass. Why then, would we blindly bid or purchase a coin on the internet based upon someone's creative

description and a poor or nonexistent photo? EBay offers potential buyers an “ask seller a question” option. Use it! Ask for more and better photos before making your commitment to purchase (aka bid). My perspective is NO PHOTOS, NO BID, CAVEAT EMPTOR!! Competitive bidding is seductive and internet bidding can be downright disastrous without a strategy. The desire to win often eclipses our common sense and available budget as we engage in the “feeding frenzy” of a brisk auction. Maybe it’s the auditor in me (or my Scotch blood), but I ALWAYS read the fine print because a tempting coin may be compromised by shipping, mandatory insurance, and other hidden fees. I also love Paypal, but realize that foreign purchases could include currency costs, duties, and related fees. Likewise, some items are subject to shipping restrictions (US Embargo with Cuba and Trading With the Enemy Act) that prevents their importation from either the country of origin (ie: Cuba) or a friendly nation (ie: Canada). Lastly, the fine print may tell us the pictured coin is only an example of what is offered, not WYSIWYG. This is what we used to call an “UNreasonable Facsimile”. Close, but no Havana cigar.

The bottom line: READ! READ! READ! Read the fine print and inspect all of the pictures and description BEFORE bidding. Know your product! Know your costs! And do as much as you can to know the seller.

Greg Ash CNA Charter member # 39.

## OTHER NEWS

### **NOTE: Sections of the following may be redundant to the preceding article, by Enrique Cayado.**

A VERY SPECIAL auction was held on April 18, 2005 at the Helmsley Park Lane Hotel in New York City.

Cuban Gold Peso collectors had an opportunity to obtain some of the most sought after gold proofs in existence. American Numismatic Rarities, LLC, auctioned the following: Lot 1712 – 1915 Cuban Proof set, c/o 1P NGC PR66, 2P NGC PR65, 4P NGC PR64, 5P NGC PR65, 10P NGC PR63, and 20P NGC PR64. \$15,000 starting bid.

The last recorded sale of a 1915 20P Proof was a Pittman sale of \$11,500 in 1999. The Krause book value is about \$30,000 for the set of six.

#### **NOTE: Sold for \$126,500.**

Lot 1713 – 1916 10P NGC PR62. \$4500 starting bid, but may realize over \$10,000 since it is extremely rare.

#### **NOTE: Sold for \$29,900.**

Lot 1714 – 1916 5P NGC PR65. \$1500 starting bid. Considered Rare.

#### **NOTE: sold for \$13,800.**

These rare proofs were part of the Louis E. Eliasberg Sr. collection, initially collected by John H. Clapp, who passed away in 1942. It is reported that Mr. Eliasberg purchased Mr. Clapp’s entire collection for \$100,000 at an estate auction. These coins are a very small piece of the Clapp collection. Although they have been certified by NGC, they are not in the NGC slab. However, NGC guarantees the grade and will place any of the purchased coins in a NGC slab for \$10 each.

The Heritage also had an interesting auction on June 2-3, 2005 at Long Beach, California. The auction results of a few of the key Cuban coins are as follows:

Lot 13009 – 1915 Centavo NGC Proof 66 - \$920

Lot 13010 – 1915 2 Centavo NGC Proof 66 - \$920

Lot 13011 – 1915 5 Centavo NGC Proof 66 - \$920

Lot 13012 – 1915 10 Centavo NGC Proof 66 - \$2150

Lot 13013 – 1915 20 Centavo NGC Proof 67 - \$4800

Lot 13016 – 1915 40 Centavo NGC Proof 65 - \$1840

Lot 13015 – 1915 40 Centavo MGC MS65 - \$1840

It is interesting to note that the “estimated” sale price of the above 1, 2, 5, 10 & 20 Centavo coins were from \$200 to \$600. Also, compare the values of similar coins of the 1964 Brand Collection auction.

### **1984 Hot Air Balloon Peso - KM172**

Ever wonder what this elusive coin (mintage 23) is worth? The Krause catalog lists it at \$1400. Recently, the coin was listed on EBay for \$3500 (3974508505).

### **1920 5 Centavo - KM11.4**

The Krause catalog lists KM11.4 as a specific version, but one must look real close to differentiate between it and the KM11.1 version, which has a dot (.) after the G (Gram), such as 5.0 G. The KM11.4 version does NOT have the dot

### **CUBAN COMMEMORATIVES TO BE UPDATED IN KRAUSE WORLD COIN CATALOG.**

Arkadyn Nakhimovsky, a CNA member and world coin dealer, is currently updating Krause work sheets which will be used to add/correct/enhance the large void in the Cuban Commemorative (1975-current) section of the World Coin Catalog. His first set of worksheets are due back to Krause by September 1, 2005. There are many additions and corrections to be made, and it may take a few editions to finalize the editing. Arkady is committed to providing all his resources to Krause to get the job done. Thank you, Arkadyn.

### **REGISTRY SERVICES**

Both PCGS and NGC offer REGISTRY SERVICES. Both companies have different requirements, but the service is similar. Your personal collection would be photographed in the holder, and listed in your personal registry, which could be private or public.

Currently, PCGS nor NGC have listed the set composites for Cuba. Currently, PCGS has more than 14,400 sets registered, including U.S. series, Canadian, British, Euro and Philippine coins. As we are aware, “the squeaky wheel gets the oil”, so any interested Cuban collector should contact PCGS or NGC so that they might prioritize the Cuban listings. This information was provide by fellow CNA member, Tom Harahush.

## WANT ADS

### For Sale

1. Cuban items for sale. Check out the website of Joseph and Patricia Espinosa at <http://cgi6.ebay.com/ws/eBayISAPI.dll?viewSellersOtherItems&include=0&userid=cubanitems&rows=50&since=-1&rd=1>  
Copy and paste the above two lines into destination., then GO.
2. Cuban certified “pre revolution centavos and pesos. Contact Frank Putrow at [Fxputrow@aol.com](mailto:Fxputrow@aol.com) or 727 5317337.
3. Cuban Pacification Medal, US Army, Service Bronze Medal “1906-1909”. Both medal and ribbon are in excellent condition. The obverse has the Cuban shield flanked by two soldiers at an “at ease” position. Asking \$149.00, plus \$3.50 for shipping. Also have many other “condecoration” items for sale, including Military decorations, medals of honor, etc. Contact Rudy Valentin at [Numisrev@msn.com](mailto:Numisrev@msn.com)
4. Cuban stocks and bonds. Also buy. Contact Lawrence Falater at 1 888 FALATER or 517 4378977; FAX 517 4378978. Address is PO 81, Allen, MI. 49227.
5. Cuban VF – AU centavos (1c to 40c) for sale. 75% of Krause list. Many to choose from. Guaranteed satisfaction. Contact Jesus Inguanzo at [Guardafango@yahoo.com](mailto:Guardafango@yahoo.com) or 305 2237200.
6. Cuba Bank Notes, including 1869 Junta Central Republicana de Cuba y Puerto Rico, 1869 Bond, 1896/97Centavos and Pesos Banco Espanol de la Isla de Cuba, 1949-1960 Pesos (1-50), 1961-2004 Pesos (1-20), 1983 3 Peso, and 1985 Foreign Exchange Certificates (Series A-D). Contact Patricia Espinosa at [Cuba@cubabanknotes.com](mailto:Cuba@cubabanknotes.com)
7. Cuba Prisoner of War Medal Bay of Pigs Liberation Medal. Individually serially numbered. View at [www.exonumia.com/fs/cuba/htm](http://www.exonumia.com/fs/cuba/htm)
8. Cuba and World Coins. Order your free list at [cidcorreo@msn.com](mailto:cidcorreo@msn.com) or call 305 9756114 (weekends). J. Crespo CNA #54.

### Wanted

1. Best prices paid for all Cuban Casino Chips. Email Dr. Luis A. Alvarez at [Tecnamar@aol.com](mailto:Tecnamar@aol.com) or 407 8768956.
2. Cuban 1915 10 peso gold, and 1938 ABC Pesos in less than uncirculated condition. Also a 1937 ABC Peso in VF condition. Contact Tom Pickett at [tepickett@sbcglobal.net](mailto:tepickett@sbcglobal.net)
3. Modest collector desires Cuban coins with ships highlighted on obverse. Contact Bob Freeman at [rafree@istal.com](mailto:rafree@istal.com)
4. Cuban 1932 20 centavo in BU (MS63) or better condition. Contact Juan Pena at 305 5519445.
5. Old Cuban bank checks, bills of exchange and similar 1950’s revolutionary movements bonos, rarer banknotes, and post 1960 Cuban postage stamps with a political content. Contact Owain Gruffdd at [Ogruffydd@hotmail.com](mailto:Ogruffydd@hotmail.com) or address at 58 Kimberly Road, Beckenham, Kent, BR3 4QU, England.
6. Cuban UNC P83, 1959 Series 500 pesos note. Contact Walter Bradford at [Waltana02@msn.com](mailto:Waltana02@msn.com)
7. Cuban Souvenir Pat.97 dies numbers 4E/2c and 4G/2C. [Cidcorreo@msn.com](mailto:Cidcorreo@msn.com) or

call 305 9756114 (weekends).

### For Trade

1. Trade your UNC. Cuban 1898 peso, 1877 Cuban Pattern, or rare early Cuban silver coins for my Cuban doubles, including proofs. Contact Carl at [Carlme@earthlink.net](mailto:Carlme@earthlink.net) or 282 6279443.
2. Castro era banknotes, blocks, replacements, and errors. Contact Robert Azpiazu at [Fstctycurr@aug.com](mailto:Fstctycurr@aug.com), or mail PO Box 1629, St. Augustine, FL. 32085.

### Other

1. Selling and buying all Cuban coins, medals and tokens. George Manz Coins, [www.georgemanzcoins.com](http://www.georgemanzcoins.com) or email [George@georgemanzcoins.com](mailto:George@georgemanzcoins.com) in Regina, Canada. Telephone 306 3522337.
2. BOOK NOW AVAILABLE. Cobs, Pieces of Eight and Treasure Coins: The Early Spanish-American Mints and their Coinages 1536-1773. Written by CNA member Sewall Menzel. Hardback \$125. Contact David Brown Book Company at 800 7919354.
3. LATIN AMERICAN BANK NOTE RECORDS book now available. It is a catalogue of Latin American banknotes produced by the American Bank Note Company. Over 2000 banknotes are listed from 270 banks and government issuing authorities. Contact Ricardo Magan at 508 8806188 or [Sally1904@comcast.net](mailto:Sally1904@comcast.net). Magan is not currently a member of CNA, but this information is important for our paper collectors.
4. 80<sup>th</sup> Mail Bid Sale of Numismatic Material. July 12, 2005. [www.lakebooks.com](http://www.lakebooks.com)

CUBAN NUMISMATIC ASSOCIATION  
APPLICATION for MEMBERSHIP  
[www.cubannumismaticassociation.com](http://www.cubannumismaticassociation.com)  
[www.cubanumis.com](http://www.cubanumis.com)

Background:

The Cuban Numismatic Association was founded on January 9, 2004, and encompasses all Cuban coins, currency, medals, tokens, bonds, casino chips, and all other items of private issue. The goal of the Association is to encourage, promote and dispense Cuban numismatic knowledge, culture, education, and fraternal relations among the numismatic community.

A quarterly newsletter is issued to all members. The newsletter includes general information, tutorial topics, and a limited classified ad section. During the first few years of development, annual meetings will be held in conjunction with the January Florida United Numismatists, Inc. (FUN) Coin Show. The 2006 FUN is scheduled to be held in Orlando, Florida.

Regular Membership is \$10.00 per year person. Junior Membership (17 years of age or younger) is \$5.00 per year per person.

NOTE: Charter membership enrollment period ended June 30, 2004.

2005 Officers:

Frank Putrow – President, Email ([Fxputrow@aol.com](mailto:Fxputrow@aol.com)), Telephone #727 5317337.

Andres Rodriguez – Vice President

Secretary – Marysol Cayado

Treasurer – Robert Freeman

Board of Directors – Enrique Cayado, Richard Becker, Larry Casey, Steve Klein, and Emilio M. Ortiz.

Please detach below after completing the application. Mail to Robert Freeman, 523 Meridian St., Tallahassee, Fl., 32301-1281. Checks should be made out to Cuban Numismatic Association. Please direct any questions to Frank Putrow ([Fxputrow@aol.com](mailto:Fxputrow@aol.com)), or 727 5317337.

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Cuban Numismatic Association Membership Application

Name(s) \_\_\_\_\_

Address \_\_\_\_\_

City, State, Zip Code \_\_\_\_\_

Telephone Number \_\_\_\_\_

Email Address \_\_\_\_\_

Membership: Regular (  )                      Junior (  )

Brief Description of Collectible Interests \_\_\_\_\_

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The Cuban Numismatic Association normally lists the name and email address of each member on our website. Please indicate if this is acceptable to you. YES \_\_\_\_\_ NO \_\_\_\_\_