



Founded March 26, 1949

1211W. College Ave.  
Santa Rosa, Ca. 95401

# Redwood Empire Coin Club

Volume 65, Issue 11, Meeting #757. December 11, 2013

Next Meeting: January 8, 2014

## HOLIDAY WRAP UP– HO HO HO

Do you remember Helen and Roy Roberts? Helen was our loveable penny-pinching treasurer for 30+ years, and Roy was President twice and ran the raffle for years. They are remembered yearly with a memorial club Benefit Auction.

This month we remembered our friend Willie Quarante with a new special award. Willie was known for his warmth, humor, kindness, and collecting interests– Indian cents, error coins, and holey coins. But he was also a stalwart volunteer for the club– setting up coffee, running the raffle, helping the coin show from start to finish, picking up Walter Ostramecki from the airport and taking him back after the show. He was always there when we needed volunteer help.



The Redwood Empire Coin Club **Willie Quarante Memorial Award** for outstanding service was presented for the first time, to **Rich Wright**. Rich has also been selflessly volunteering for the club, running the Junior meetings, working the coin shows, giving talks ( and articles for the newsletter). His help is greatly appreciated and recognized with this award. There is a plaque for the club which will have names of the annual honorees, and Rich was also given a plaque. He humbly thanked the club, and fondly talked about Willie.

There will be a memorial gathering for Willie on Thursday January 2, 2014, from 12:30 to 3:30. It will be at the Finley Center, at the corner of West College and Stony Point Roads.

In other news, 66 of 67 tables for our Coin Show have been sold. We will have a coin show dinner again Friday evening February 14 (yes, Valentines Day) at Fou Zhou Chinese Buffet, \$20 for all you can eat and beverages (alcohol is extra)- Merle had sign up sheets, so see him at the next meeting if you want to sign up.

Bob K has volunteered again to coordinate volunteers for the show. We will set it up prior to the meeting Wednesday February 12. With enough volunteers, this usually is quickly done in well under an hour. Dealers come in on Thursday, and the show is from 10 to 6 Friday and Saturday. We will need 4 people working the front table at all times throughout the show– two for entry fees, and one each to sell silver and gold drawing tickets. We will be asking for volunteers at upcoming meetings, and your help is appreciated. After the show, we will also need volunteers to help clean up.

Don't forget to pay your dues– either by mail or in person at the next meeting. Thanks!

## NEW CLUB OFFICERS

Like the verse to Herman's Hermits song about Henry the Eighth: second verse, same as the first. Or in this case something like the 22nd verse. The current members of the board were re-elected to their positions unanimously, with no opposition. Merle and Lee have been President and VP since before I was wrangled into being secretary 15-20 years ago, but who's counting. Mike was willing to be treasurer again, so thanks for the vote of confidence.

Gary S is our newest Life Member, #74. Congratulations!

Santa came to town! Every member got a present, with the Junior Members all getting gift bags full of stuff. Thanks to Santa Merle for the adults, and thanks to some generous adult members who generously give to the kids.

## JANUARY TOPIC

The topic of the January meeting will be Show and Tell. Bring in any kind of numismatic item, give a 3 minute talk, and receive 4 free raffle tickets.



## A BIT MORE ABOUT BITCOIN

Rich W talked a bit with the club about Bitcoin, which apparently is taking off. He left 6 newspaper articles for me to read and condense into something that makes sense, since it is a difficult concept to fully grasp. Here goes.....

Unlike traditional money, Bitcoin exists only online. Bitcoins enter circulation through a process called "mining". A 'miner's' computer solves complex equations for the Bitcoin network. If it successfully solves an equation, the miner receives Bitcoins, which come in the form of a long string of numbers and letters known as an "address". The miner stores Bitcoins in a virtual wallet, which saves the addresses on a hard drive on the internet. Wallets can hold multiple Bitcoin addresses that each hold a balance of Bitcoins.

Say a Bitcoin owner wants to use his coins to

purchase a muffin. The muffin retailer gives the owner his Bitcoin address, to which the Bitcoin owner sends the Bitcoin (or fraction of Bitcoin). The Bitcoin-mining community verifies the transaction and stores it in a public ledger, making the transaction irreversible. In return for processing transactions, miners can be rewarded with Bitcoins. Are you following me so far?

As time goes on and more coins are mined, it becomes more difficult to create Bitcoins. Right now about 12 million Bitcoins have been found, with about 9 million left to be discovered. Once created, Bitcoins can be traded on currency exchanges or used as money to purchase goods and services from merchants that accept it. On January 1, you could have bought one Bitcoin for \$13.50; now they have reached up to \$1000 value in trading. China is estimated to have at least 30% of the Bitcoin market.

It sounds like you can just use a computer to generate money, which is the one piece of this puzzle I cannot fit. But since it is in limited supply, it is attractive to people worried about inflation, while it's anonymous nature makes it a favorite among those making illegal transactions— it has been used in the drug and illegal arms trade.

It has been discussed in Congress, and a recent court ruling legitimized it. There are debates on whether or not it is a good investment. Pro: it may be useful in the future economy. Its digital nature makes it easier for immigrants to send back home; it could charge lower transaction fees than credit cards; it crosses international borders without the usual currency regulations. Con: we don't know the fundamental value of a Bitcoin yet, and values are volatile— they jumped 50% in November, and plunged 30% in December. Time will tell where this all settles out.

In the meantime, interesting news reports are coming out. A 12/15/2013 article in the Press Democrat detailed how a man selling a mansion in Las Vegas was willing to accept Bitcoin for payment. There are a number of other virtual currencies being developed (besides the main 10-11 Bitcoin companies). "Cryptocurrency" has spawned more than 80 entrants, like peercoin, namecoin, worldcoin, bbqcoin, alphacoin, and litecoin. Because they are not nearly as widely used as Bitcoin, their value currently is far less. But in time, they may also gain in value.

Maybe our club could develop its own RECCcoin. I'd buy a couple, now that I understand the concept just a 'bit'.

## CLASSIFIED ADS

Classified ads may be placed by any club member, up to 2 per month. They run for two months. Buy—Sell—Trade—Want Lists OK. Notify Charlie at each meeting (or mail to club P.O. Box, or even call) to get your ad in

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Do you recognize this? I have a nice Morgan dollar to give to the first person who can identify it.

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At the December meeting, I was presented with the Willie Quarante Memorial Award. This award was made possible by our club to be presented to those for their service during the year. I am overwhelmed to be given this award. I can think of many of our members who I believe deserve this recognition far more than I do. I accept the award with humility and gratitude. This award is a wonderful way to keep the spirit of Willie ever present in our club. He was a fine human being and a club member who never stopped giving. I look forward to seeing others be recognized for their service to our great club. Many thanks to the other club members who helped with the juniors in 2013.

Rich W

## KIDS KORNER

Juniors at the December meeting were once again the recipients of holiday gifts donated by members. I was given the gift of the Willie Quarante award made possible by the fine juniors in our club. The following attended in December and all thanked adult members for their gifts: Isaac, Zack, Grace, Evan, Rodney, Carson, and Jerral.

In January, we will discuss our coin show and how to prepare to go to a coin show.

## DRAWING WINNERS:

**Membership:** Harold R, Bob K, Bill Van V, Bob B, Carmann B, Darren C, Matt A

**50:50** pot of \$ 112 was split with Tony

**Raffle:** Connie P, Lee C, Dan C, Andy S, Jerry St. G (twice), Jack H, Edwin H (thrice), Glenn M, Carmann's grandson, Mike B, Charlie C

**December Members Present:** 65+

**New Members:** Steve S, # 878— WELCOME

**Guests:** Carson (a junior collector who just started collecting Mercury Dimes— at the meeting); Andy, Cory, Wendell, Karen, and Steve

**Auction: 32 of exciting items**

**Adjournment was at 9:00 p.m. sharp!**

### NEW LECTURE SERIES

Lee Gong will be giving an **ADVANCED COLLECTING** talk at the beginning of each meeting. He will begin at 6PM. This will be very interesting and informative, geared to all adult and advanced Junior members.

Volunteers for **refreshments** for January are for are for anyone who wants to bring something— we forgot to ask for volunteers. Thanks!

The Redwood Empire Coin Club meets on the second Wednesday of every month. The Club's meeting location is the **Veterans Memorial Building, 1351 Maple Avenue, Santa Rosa** (opposite the County Fairgrounds across from highway 12), in the **"Dinner Room"** on the east side of the building, at 7:00 PM sharp.

R.E.C.C.

1211 W. College Ave.

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### **UPCOMING SHOWS & EVENTS**

#### **January 3-4, 2014. East Bay / Concord Coin**

**Show.** The Clarion Hotel, 1050 Burnett Avenue, Concord

#### **January 24-26, 2014. San Jose 46th Annual Coin, Stamps, and Collectibles Expo.**

Double Tree Hotel Bayshore Ballroom, 2050 Gateway Place, San Jose

#### **FEBRUARY 14-15, 2014. Redwood Coin Club 46th Annual Coin Show.**

Sonoma County Fairgrounds Finley Hall, Santa Rosa

#### **February 16, 2014. Cupertino Coin Club's 42nd**

**Annual Coin Show.** Napredak Hall, 770 Montague Expressway, San Jose

#### **May 4, 2014. Vallejo Numismatic Society 42nd**

**Annual Show.** Veteran's Memorial Building, 420 Admiral Callaghan Lane, Vallejo

#### **March 14-15, 2014. South Bay / Sunnyvale Coin**

**Show.** The Domain Hotel, 1085 East El Camino Real, Sunnyvale.

#### **June 27-28, 2014. East Bay / Concord Coin**

**Show.** The Clarion Hotel, 1050 Burnett Avenue, Concord.

#### **July 12-13, 2014. California State Numismatic Association (CSNA) 132nd Convention and Coin Show.**

Veteran's Memorial Building, 420 Admiral Callaghan Way, Vallejo

#### **July 26-27, 2014. Fremont Coin Club's 42nd**

**Annual Show.** Elk's Hall, 38991 Farwell Drive, Fremont

#### **September 26-27. North Bay / Santa Rosa Coin**

**Show.** Flamingo Resort Hotel, 2777 Fourth Street, Santa Rosa.

#### **October 18-19, 2014. Delta Coin Club's 50th**

**Annual Coin Show.** Eagles Hall, 1492 Bourbon Street, Stockton

#### **November 2, 2014. Peninsula Coin Club's 35th**

**Annual Coins and Collectibles Show.** Napredak Hall, 770 Montague Expressway, San Jose

#### **November 14-15, 2014. South Bay / Sunnyvale**

**Coin Show.** The Domain Hotel, 1085 East El Camino Real, Sunnyvale.

**Check out the newsletter at:**  
**[Redwoodempirecoinclub.com](http://Redwoodempirecoinclub.com)**

Thanks for reading. Corrections? Additions? Questions? E-mail us at:

**[newsletter@Redwoodempirecoinclub.com](mailto:newsletter@Redwoodempirecoinclub.com)**

Or call me— 707-573-1252  
See you January 8— Charlie

