

PAUL R. CAMPBELL
City Archivist



City of Providence
Division of Archives and History

MEMORANDUM

TO: ANNA STETSON, CITY CLERK
FROM: PAUL CAMPBELL, ARCHIVIST *A.C.*
DATE: APRIL 4, 2012
RE: COINS

Last year, in examining the storage areas within the archives we discovered 12 canvas bags of various coins (mostly foreign) and slugs that were determined to be rejects by meter collection personnel in the 1950s. At undetermined point these bags of coins made their way to the archives. Early this year I was contacted by a local coin expert following a story that appeared on the coins in the *Providence Journal*. He offered to provide the city with a free assessment of the collection's value along with recommendations for their disposal or sale. Both he and his son spent several days examining the collection and his report is attached.

In total, he has estimated the collection's worth at approximately \$1,000. This includes sale of the scrap metal so-called "slugs" that comprise a third of the collection. There are many foreign coins as well as a selection of tokens.

I would like to make the following recommendations:

1. That a representative selection of the coins/tokens be retained by the city.
2. That the balance be sold as surplus.
3. That any proceeds from the sale be used to help fund the restoration of the mayoral portraits.

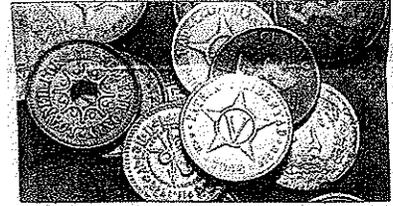
The sale would obviously follow all requirements regarding the sale of surplus city property. The disposition of the coins would also follow prescribed municipal rules.

I would be happy to discuss with you and/or the Property Committee and bring along samples from the collection.

IN CITY COUNCIL
APR 19 2012

READ
WHEREUPON IT IS ORDERED THAT
THE SAME BE RECEIVED.
Paul R. Campbell CLERK

New England Coin Exchange would be happy to provide references to qualified local auction houses and refiners who can help the City of Providence maximize their return on these coins. It is our policy however to refrain from arranging specific terms with these referrals including pricing and sales terms. We would also refrain from purchasing any of the coins or other items described in this appraisal in order to maintain its integrity.



Among the coins found in parking meters over the years were these Cuban coins, as well as a 1923 nickel, left top, with someone's initials engraved on the back, left below.

David J. McConaghy

David J. McConaghy

January 25, 2012

Appraiser/Numismatist, PCGS ANA #BR3146378

DM

NEW ENGLAND COIN EXCHANGE



City of Providence – Archive Department Lot of 12 bags of miscellaneous coins



This lot was comprised of 12 canvas bags of slugs, damaged US coins, foreign coins and tokens. After examining the coins and supporting packaging we determined that these coins and slugs were rejected from the city's parking meters from the period of 1930 to 1960.

The 1883 nickel above was beautifully engraved with the name "Sam" on the reverse. In the coin collecting hobby this is referred to as a Love Token. These were done in the mid to late 1800s and this practice continued up to the end of WWI. This coin would sell at auction for \$50 to \$100.

As a group I believe that the tokens have the highest potential value at auction. There were no specific coins that had a value of more than a few dollars but as a lot or a few small lots I believe that these tokens would sell for \$200 to \$700.

Many of the foreign coins can be converted including those from Canada, England, and Switzerland. I would estimate that these coins would be worth about \$200 US after conversion. There were about 30 to 50 pounds of slugs. These were made from copper, brass, and aluminum. The value of these at scrap is about \$100 to \$125 using the current value of those metals.

There was a small quantity of silver coins in the lot. These were mostly US damaged nickels and dimes but there were a few foreign silver coins that we segregated from the lot. While the silver value on these is about \$100 to \$150, a higher value might be realized at auction.