

Collection: Passaic County Numismatic Club**Accession Number:** 1991.72**Date Range:** 1955-1989**Bulk Date:** 1981-1989**Creator:** The Passaic County Numismatic Club**Containers:** One flip-top document box**Storage Location:** PCHS Library and Archives**Aid Created By:** Asia Alexander, Volunteer**Historical:**

The following information was taken directly from email correspondence with donor dated 9/17/2016

The Passaic County Numismatic Club (PCNC) was founded in 1955 by a small group of men headed by John Picone of Paterson, the founder and first president of the club. Although none of the founding members were professional numismatists, all were enthusiastic collectors and eager to exchange their knowledge as each had specialized in a particular area of numismatics. For this reason, the title Passaic County **Numismatic** Club was chosen over the more common **Coin** Club name. Also, "Passaic County" rather than "Paterson" was chosen in order to welcome collectors from surrounding towns. Note: the Bergen County Coin Club had been organized a few years earlier and a few of their members later joined the Passaic County club.

The first meeting of the PCNC was held in the fall of 1955 at the home of "father" John Picone (Trenton Avenue, Paterson) and consisted of a group of about 7 or 8 individuals who elected officers and outlined the by-laws of the budding club. Dues were set at five dollars per year.

As the membership grew, the club rented space at a local tavern on Main Avenue, Clifton, NJ (c. 1958). But as membership reached approximately 35 in number, the club relocated to Johnny's Bar and Hall at Ackerman Avenue, Clifton where it remained until it disbanded in 1990. Note: rental of Johnny's Hall was \$3 per meeting and the club's annual banquets were also held there.

The program for the meetings almost always included a speaker (member or guest) who would share his/her knowledge of a specific area of numismatics. Additionally, each attending member would be asked to give a brief description of what coins or knowledge had been acquired since the previous meeting. Usually, twice a year, a coin auction would be held at the meeting place, but at no time were professional coin dealers allowed to set up tables to sell their coins as this practice was prohibited by the club's by-laws because it no doubt would have disrupted all other club activities.

The club disbanded in 1990 for two major reasons. First, the hobby was no longer attracting young people - which eventually was responsible for the demise of all such clubs and organizations. Prices of coins began to skyrocket and along with the “created-market” of both government and privately minted commemorative medals caused many traditional collectors to begin walking away from the selling frenzy of greedy investors. Note: a similar fiasco put an end to postage stamp collecting clubs.

Gone were the days when coins needed for one’s collection could be found in circulation. Silver was eliminated from our coins in 1964 and hoarding quickly removed all silver coins from circulation. As gold and silver prices began soaring to unimaginable heights, the era of “traditional” coin collecting had essentially come to an end. An enjoyable hobby evolved into a routine, if not boring, “Wall Street” type business.

Scope Note and Content:

This collection consists of documents collected by the Passaic County Numismatic Club. It includes many hand written lists and note books cataloging their meetings, finances, members and committees.

Series:

The items in this collection were organized prior to the writing of this finding aid. All existing order was retained.