

Big Island Coin Club

Newsletter - October 2026 - PO Box 711420, Mountain View, HI 96771 ANA #1053794

Upcoming Meeting:

All are invited to attend the next meeting of our Big Island Coin Club, which will be held on October 1st, 2026.

Club Announcements:

- Please note the mailing address change
- We have new shirts and club coins available for purchase!
- Do you know someone trying to get rid of a coin collection? Use our club! Our board recently approved utilizing our club to help community members get a fair price for their collections. Please see Mike for more details
- Please note that the mailing address for the Club has changed
- That being said, the club would benefit from some additional support. If you are interested in serving in any capacity, please let us know
- Items for Discussion- If you want to put items up for discussion, please bring them to the meeting with slips. Mike has slips printed out. If you forget or cannot make it to the meeting, you can contact Mike at 724-417-3924 to arrange a pickup/dropoff between meetings
- Upcoming Shows
 - New Hope (gym) Waimea, Youth Fundraiser, Antique, Collectibles, Flea Market, First Saturdays of the Month, 8- 3 p.m.

The Auction of King Farouk's Coin Collection

King Farouk of Egypt was one of the most aggressive coin collectors of the 20th century. During the 1940s and early 1950s, American and European dealers supplied him with major rarities, including coins from the famous Col. E.H.R. Green Collection. After Farouk was forced to abdicate in 1952, the new Egyptian government seized his possessions. His enormous coin collection was subsequently offered as part of the Palace Collections of Egypt auction in Cairo. Beginning February 24, 1954, Sotheby's offered 2,798 lots over 11 days, including ancient and world coins, U.S. coins, medals and paper money.

The most famous coin in the collection was Farouk's 1933 Saint-Gaudens Double Eagle. Shortly before the auction, the U.S. government requested its return, maintaining that no 1933 Double Eagle had been legally released from the Mint. The coin disappeared from the sale and would not publicly surface again until 1996. Following a legal settlement, it became the only 1933 Double Eagle authorized for private ownership. In 2021, that same coin sold at Sotheby's for \$18.87 million.

Another extraordinary piece was a 1913 Liberty Head nickel, one of only five known. Farouk's specimen was included in a large group lot rather than being offered individually, illustrating one of the problems with the hurried 1954 sale. It was ultimately acquired by dealers Abe Kosoff and Sol Kaplan and later sold to Ambassador R. Henry Norweb and his wife, Emery May Norweb.

The Norweb family eventually donated the coin to the Smithsonian Institution, where it remains today. Other examples of the 1913 Liberty nickel have subsequently sold for millions of dollars.

Perhaps the most surprising aspect of the Farouk auction was how casually many major rarities were handled. Important coins were frequently combined into large lots with minimal descriptions. One group of 17 U.S. \$20 gold pieces, which originally included the 1933 Double Eagle, brought only 2,800 Egyptian pounds—approximately \$8,100 in 1954, or roughly \$100,000 in today's purchasing power. The individual numismatic value of the coins would be vastly higher today. Financial restrictions, limited attendance, inadequate cataloging and reduced competition created opportunities for collectors such as John J. Pittman to acquire important rarities for remarkably low prices.

Modern estimates have placed the value of Farouk's numismatic collection at more than \$150 million if assembled in today's market, although an exact figure is impossible to calculate. Many coins were sold in groups, their pedigrees were lost, and some pieces cannot now be positively identified. The estimate also illustrates the difference between inflation and numismatic appreciation: Farouk's 1933 Double Eagle alone sold for \$18.87 million in 2021, while other coins from the collection are now worth hundreds of thousands or millions of dollars each.

The 1954 Farouk sale remains one of the most unusual auctions in numismatic history. A royal collection containing some of the greatest U.S. and world rarities was dispersed in less than two weeks, often in poorly described group lots. Coins purchased for hundreds or thousands of dollars at the sale eventually became six- and seven-figure rarities, while the most famous coin from the collection became one of the most valuable coins ever sold.

#	Date(s)	Item(s)	Grade	Estimated Value
1	2009 S	Abe Lincoln 4 Cent Set		\$10.00
2	2011	Canada \$20 Silver Comm. Proof		\$15.00
3	2013 W	5 Star Generals Unc. Half Dollar		\$30.00
4	1993	Hong Kong 7 Piece		\$15.00
5	2022 S	USA Proof Set		\$35.00
6		4 Silver Dollars (1900, 1921, 1926 S, 1928 S)		\$170.00
7		Roll of Roosevelt Silver Dimes		\$220.00
8		11 Jefferson Silver War Nickels - Whole Set		\$20.00
9		8 Different Indian Head Cents 1881-1907		\$19.50
10	1034-1041	Byzantine - Michael IV - "King of Kings"		\$50.00
11		4 Eisenhower Dollars		\$5.00
12		4 Hawai'i National Park Elongated Pennies		\$5.00
13	2002 S	State Quarters Set	PCGS PF 69	\$12.00
14	1951	Honolulu Bus Token "Hula Girl"		\$6.00

15	1964 D	Kennedy Half Dollar		\$15.00
16	2007	4 Presidential Dollar Set - "24K Enhanced"		\$8.00
17	1921 S	Morgan Dollar		\$50.00
18	1922 S	Peace Dollar		\$50.00
19	1923 S	Peace Dollar		\$50.00
20	1972 S	Eisenhower Dollar 40% - Brown Box		\$12.00
21	1971	First Day, First Issue, Malawi 10 & 2 Tambala	BU	\$4.00
22	1936	Colonial British New Guinea 1 Schilling, Silver		\$25.00
23		Hilo Dollar - Queen Liliuokalani		\$5.00
24	1863	Perú, 1 Centavo		\$5.00
25	1893	Canada, One Cent	VF+	\$5.00
26	1870	Spain, 2 Pesetas	VF-XF	\$25.00
27	Meiji 44 (1911)	Japan, 50 Sen Y#31, 10.31 Grams, 27.27 MM	XF+++	\$26.00
28	1983	Tahiti Papeete, French Polynesia, 1000 Francs		\$15.00
29	1991	Germany, 20 Deutsche Mark, Series AL-A2, Banknote	Circ	\$10.00
30	1981-1992	France, 200 francs, duc de Sully, Montesquieu		\$8.00
31	1926 S	Lincoln Cent	PCGS XF 45	\$40.00
32	1897 O	Barber Quarter		\$20.00
33	1946 S	Washington Quarter	PCGS MS 65	\$26.00
34	1955	Franklin Half Dollar, Full Bell Lines	ANACS MS 63	\$35.00
35	1886 O	Morgan Dollar	PCGS AU 50	\$125.00
36	1959	Roll of Uncirculated Cents		\$15.00
37	1938 D	Buffalo Nickel	PCGS MS 64	\$30.00
38	1921 S	Wheat Cent	AU	\$35.00
39	1881 O	Morgan Dollar	PCGS AU 53	\$65.00
40	1935 S	Peace Dollar	PCGS AU Details	\$65.00
41		8 Mercury Dimes		\$30.00
42		10 Schilling Bank Note	VG-F	\$4.00
43		Spanish Colonial - 1 Real and 1/2 Real		\$10.00
44	1883 S	Morgan Dollar, Cleaned	AU Details	\$65.00
45	1834	Capped Bust Dime, Small 4	AG	\$15.00

46	383-397 CE	Arcadius, AE4, Victory Advancing w/ Captive		\$6.00
47	311 CE	Galerius Maximian II, AE Follis, Jupiter w/ Thunderbolt		\$6.00
48	322-333 CE	Rome City Comm., Bust of Roma/She Wolf w/ Twins		\$6.00
49	241-272 CE	Kushano-Sassanian Empire AE Drachm, Crowned Bust		\$5.00
50	1929	Germany, 20 Reichsmark, VG		\$4.00
51	1940 S	Mercury Dime	MS	\$7.00
52		Tube of 24 SBA Dollars		\$25.00
53	1987	Bank of Indonesia Note, 1000 Rupiah	Crisp	\$2.00
54		Roll of Wheat Pennies		\$5.00
55	1922	Colorized Peace Dollar		\$48.00
56	1847	Kingdom of Hawai'i 1 Cent, Corroded, Damaged, Cleaned	ANACS VG Details	\$325.00
57	2008 S	New Mexico State Quarter, Silver	PF 70	\$25.00
58		Club coin #10		\$10.00