

Hawaiian coins hit the auction block

**Local dealers question their
value, but a mainland expert
calls it a 'really sexy' collection**

By Treena Shapiro
Star-Bulletin



A set of rare 19th-century Hawaiian coins featuring King David Kalakaua may fetch more than \$60,000 in a Florida auction early next month, but local coin dealers question their value.

"They're fantasies," said Don Medcalf, author of the Hawaiian Money Standard Catalog. "They're made-up things. They were never made like that."

Medcalf said most of the coins were not intended as money. Instead, they were struck as samples or as proofs for collectors.

But the auction house expects the set of 18 coins to sell at a premium because of their rarity, the precious metals -- including gold and platinum -- that they were made from and their history.

"It's a really sexy group of coins," said Mark Van Winkle, chief cataloger for Heritage Numismatic Auctions. "They make a really impressive display when you see them."

Van Winkle suggested the coins once belonged to Egyptian King Farouk I, whose fabulous collection of rare coins was dispersed when he was overthrown.

"Collectors of anything tend to gravitate toward quality, and they'll pay more, maybe much more for better quality," Van Winkle said.

The coins include a proof of a 12 1/2-cent coin (one-eighth of a dollar) struck in platinum. The coins are called "hapawalu", which means one-eighth in Hawaiian. Another proof is set in silver.

But Medcalf said the most valuable piece is a copper hapawalu that was part of 18 sets of coins sent to Hawaii for approval by the government in 1883.

The 12 -cent coin, reminiscent of pieces of eight, was rejected, Medcalf said. Instead, the Hawaiian government adopted a 10-cent piece that was more in line with American money.

However, the copper hapawalu in the collection could be worth anywhere from \$25,000 to \$40,000, depending on its condition, according to Craig Watanabe of the Captain Cook Coin Company.

Medcalf said the other coin proofs may have been minted for collectors after the hapawalu was rejected.

"They're like afterthoughts," Medcalf said.

The set for sale also contains two 5-cent coins, one struck in nickel and one in aluminum.

The owner of a nickel mine in New Caledonia sent 200 Hawaiian nickels to Kalakaua in 1881, but those coins were voted down by the legislature, Medcalf said.

As for the aluminum coin, Medcalf called it "a fantasy of a fantasy." These coins were struck from a slightly different die, and are missing a small cross above the king's crown, he said.

Watanabe said fantasy pieces can be worth thousands of dollars per piece. However, he has had repercussions when he's dealt with fantasy pieces.

"I've had to take them back and give them back to consignors," he said.

The catalog descriptions don't disguise the fact that many of the pieces are fantasies, but someone without adequate knowledge of Hawaiian coins might buy them for more than what they're worth, he added.

"The description gives the warnings," Watanabe said. "It's up to the person to find out what they're really worth."

The bids for the coins were at \$48,000 on the Heritage Numismatic Auctions website (<http://heritagecoin.com/auctions/viewlot.asp?s=218&l=8051&sid=192631379>) yesterday, but director Bob Korver expects the coins to be sold in person at the 2000 Fun Signature sale in Orlando from Jan. 5 to 7.

"Whoever buys this kind of rare material will come to Florida," he said. "People like to pick them up with their hands."

The coins are on consignment from an anonymous mainland dealer, he said.

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