

Final Confession

The Unsolved Crimes of Phil Cresta



Brian P. Wallace & Bill Crowley

Foreword by Dennis Lehane Introduction by Gilbert Geis

Reminiscences of A Numismatic Bookseller: 5

Unlikely Coincidences Connected to a Buying Trip That Never Was

By George Kolbe

In the late summer of the first year of the third millennium I was contacted about acquiring a substantial library located near Boston, Massachusetts. I was already thinking about attending an important function in New York City and decided I might combine the two. The library in question had been formed by the late Percy Rideout and I had been contacted by his daughter, Patricia Nestor.

Percy L. Rideout was a major mid-century American coin and currency collector/dealer, active in both local and national numismatic organization affairs. His rather remarkable collection of “coins and medals of the European colonial powers, their colonies and the independent successor states in the Americas, the Caribbean, Africa and Asia,” was sold in a 1990 Bank Leu auction sale appropriately billed “The Bostonian Collection.”

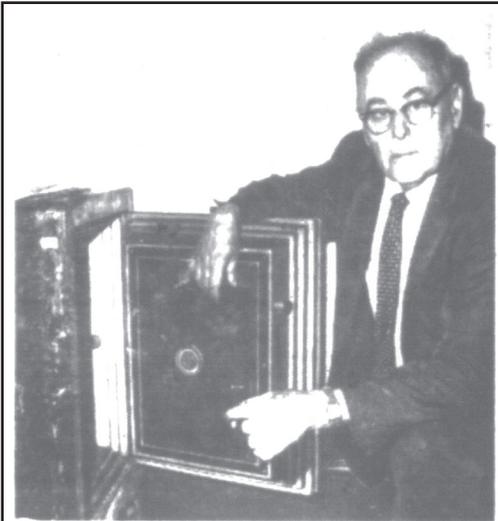
I had arranged to fly to Boston over a weekend, pack the library, buy it outright or accept it on consignment, and fly from Boston early the following Tuesday to attend the function in New York City. At the last minute, Patricia Nestor decided that it would be easier for her to have the library packed and shipped to California where, upon receipt, I would make a cash offer and also provide an estimate of what the library might bring if sold at auction.

Those wondering about the unusual terminology employed in the first sentence of this article may have divined the reason for using it. Yes, I was planning to fly from Boston to New York City early on the morning of September 11, 2001, to attend the opening of “Numismatics in the Age of Grolier—An Exhibition at The Grolier Club.” When the need to visit Boston became moot, I decided to attend a symposium scheduled the following month rather than the grand opening.¹

All of this was again brought to mind when in January of this year a longtime friend and customer gave me a handwritten note at the New York International Numismatic Convention recommending a book: *Final Confession, The Unsolved Crimes of Phil Cresta*. I first met John Donoghue in Colorado Springs at the American Numismatic Association Summer Seminar in July 1984, where I was instructing a course on numismatic literature and where he was an enrollee. Hailing from the Boston area, John’s credentials as an Emerald Isle-ophile are second to none. Longtime owner of a highly successful liquor store in nearby Lynn, he is imbued with a good nature, outgoing personality, quick wit, and a keen intellect. One cannot help but like him.

Taking John’s advice I purchased a copy of the Cresta volume and, scanning the index, came across several entries under Rideout, Percy. The authors of the book,

Brian P. Wallace and Bill Crowley, relate that Phil Cresta had come into contact with Rideout in April 1965 at a local barbershop on the ground floor of the apartment building on Commonwealth Avenue where Percy lived. Learning that "the rich guy was...a coin and stamp collector," Phil visited the nearby Boston Public Library and discovered that "This guy Rideout was the real deal...Just about every publication on stamps, coins, or rare documents had a quote from this guy or at least used his name somewhere in the article." Cresta called his two partners in crime and plans were made to separate Rideout from his valuables, though one of them initially demurred,



Percy L. Rideout With Emptied Safe Which Contained a Valuable Collection of Coins

(Record American Photo, Kevin Cole)

\$200,000 Stamp Collection Stolen

By FRANK WHARTON and FRANK McLEAN

Theft of major collections of rare coins, stamps and documents valued at more than \$200,000 from the Back Bay office of one of the world's foremost collectors, was disclosed Friday.

Victim of the robbery which took place over the Memorial Day weekend was Percy L. Rideout of 520 Commonwealth ave., who was on a fishing trip in Maine at the time.

Rideout who said the thieves missed another extensive collection estimated to be worth more than \$100,000, attributed the robbery to an international gang which specializes in the thefts of such valuable articles.

On the same weekend, five smooth-working bandits staged a \$150,000 coin theft at Yale University's Sterling Memorial Library.

In the Boston robbery, the thieves had to pry open two safes to get at the collections. Rideout said he could not give an exact amount of the loss until an audit is made but noted he "wouldn't even have opened up the safes for an offer of \$200,000."

Fred Frederickson, janitor in the five-story structure, owned by Rideout, where he has a combination office and apartment while making his rounds. Until Rideout was located, Frederickson was located the safe.

... minor coin collection in the world and rare documents dating in the back to the 1800's including an expense account made out by British General Cornwallis for expenditures while on a peace mission with the Indians.

A complete collection of Canadian stamps, huge quantities of ancient coins from Spain, France, England and the Netherlands, a collection of Massachusetts treasury notes, and several Massachusetts American peppercorns also were taken.

Cautious from a safe had been placed under the safes to muffle the noise while the thieves worked to open the strongboxes.

But they overlooked the collection of Colonial banknotes. Because that collection was in a group of five albums, on top of which an album of photographs had been placed, the thieves apparently felt the other boxes contained similar pictures and ignored them.

Rideout theorized the thieves might take the collections to Montreal for sale.

Rare Coins in \$200,000 Theft



Percy Rideout Displays Rare \$10 Bill That Was Overlooked as He Surveys Mess Left by Looters

(Associated Press Photo)

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police—the at \$100,000 historical ey were in top album otographs. iders his- er albums tographs. one of the the coun- ed been on laine over ad placed his collec- boxes just ston, he

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COIN COLLECTOR Percy L. Rideout stands near safe broken open in his office at 520 Commonwealth av. He reported \$200,000 worth of coins were stolen. (Photo by Joseph Dennehy.)

saying “Honestly, Phil, it seems like a lot of work just to get some stamps. Can’t we just buy them at the post office?”

After several weeks of surveillance, the Cresta gang broke into Rideout’s apartment while he was away on a fishing trip and blew open two of his safes after taping mattresses around them to suppress the sound of the explosions. Their haul included 130 albums of rare stamps and over 1,000 pounds of valuable coins. The *Boston Globe* reported “that the Back Bay (coin) collection of Percy Rideout was considered one of the most prized in the world” and a headline on the front page of the *Herald Traveler* proclaimed: “Rare Coin Collection Valued at \$200,000 Wiped Out.” Phil Cresta and his two colleagues were never questioned about the burglary and the book reveals that the collection was fenced for \$100,000.

Complementing his coin collection, Percy Rideout possessed a fine numismatic library, highlighted by a large paper copy of John H. Hickcox’s *An Historical Account of American Coinage* (one of only five produced), and a nice example of W. Elliot Woodward’s 1886 *Sale 92* (a legendary rarity). Both were likely residing on Rideout’s bookshelves at the time of the theft but Phil Cresta would not have had any clue as to their value (though in 1965 the amounts were far less than at present).

Well, guess whose home address was next door to Phil Cresta in 1965? It was John Donoghue, who happens to have once owned a large paper Hickcox. And guess who purchased Rideout’s 92nd Woodward sale when it was first offered for sale in 2002? It was the future partner in Kolbe & Fanning and the transaction helped lead to a friendship and the duo’s subsequent relationship.

To me, the coincidences involved with the purchase of the Percy L. Rideout library are more than adequate to seriously dull Occam’s razor.

Over the years, the highly successful criminal career of Phil Cresta has attracted the attention of Hollywood movie moguls. In the 1960s, Cresta ultimately stole over ten million dollars, including an \$800,000 bank heist and the theft of \$100,000 of quarters from Boston parking meters (the story of that ingenious caper alone is worth the cost of the book). In 1968, following the Brink’s robbery, Cresta was put on the FBI’s Ten Most Wanted List and, after three years on the lam, served time at Walpole Prison. He died penniless in 1995. Shortly after its publication in 2000, the book made the rounds in Hollywood and at one point Robert De Niro was slated to play the lead though nothing came to fruition. Last summer, out of the blue, the *Boston Herald* reported that James Franco was being considered for the role and in February of this year the newspaper confirmed that Ellen Pompeo, of “Grey’s Anatomy” fame, has bought the movie rights to the tale. Yet another movie with numismatic overtones may soon be available for viewing.

Thanks are due John Donoghue for supplying the impetus and much of the factual information cited herein.

NOTES

- 1 Vide *The Asylum*, The Quarterly Journal of the Numismatic Bibliomania Society, Volume XX, No. 1, pp. 11–13, Winter 2002.

