

*We meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: **Thursday, November 20, 7 PM***

The 1895 Morgan Dollar

By Susan Headley



The 1895 Morgan Dollar is known as the "King of the Morgan Dollars" because it is the rarest and most valuable of the entire Morgan Dollar series. PF-68 specimens of this rare coin have sold for upwards of \$120,000 at auction.

According to U.S. Mint records, there were 12,000 regular circulation Morgan Dollars struck for 1895, and 880 Proof specimens struck. However, only 75 to 80 of the 1895 Morgans have been accounted for, all of them Proofs. Where did 12,000 plus coins go?

Numismatic scholars are divided in their opinions as to why the 12,000 business strike specimens of the 1895 Morgan Silver Dollar have vanished into history. Most believe that the coins were never minted in the first place, and that this notation in the Mint accounting ledgers is in error. Some believe that the coins were minted, but melted down for various reasons. I even read one theory that proposes the coins were lost at sea in a shipwreck.

Actually, the Morgan Dollar (so-called because it was designed by George T. Morgan) has been called much worse. When it first came out, it was an unpopular coin frequently derided as the "Buzzard Dollar" because of the shape of the eagle's head and the eagle's generally scrawny appearance. Another popular term for the Morgan was "Cartwheels." The proper term for the coin type is the "Liberty Head" dollar.

Although the Morgan Dollar wasn't very popular when it first came out, we know today that it is one of the most popular coin types in the entire U.S. coinage series. Why did this change?

The answer is, millions and millions of Morgans! More than half a billion Morgan Dollars were made between 1878 and 1904, largely because of a law called the Bland-Allison Act, passed by Congress in February of 1878, which mandated that the Treasury must buy 2 to 4 million troy ounces of silver per month!

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The 1895 Morgan Dollar

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The Treasury was forced to buy this incredible amount of silver, which was flowing out of the Comstock Lode in Nevada, because of a group of silver mine owners who had formed a lobbying group. Led by Congressman Richard "Silver Dick" Bland, the silver lobby was able to pass legislation that made the U.S. Treasury its biggest customer.

Of course, the Treasury had to do something with all this silver, so it had the Mint produce the Liberty Head, aka Morgan, Silver Dollars.

The Morgan Dollar wasn't very popular. The eagle was considered ugly, and the coin was derisively called a "cartwheel" for its large size and weight, so the Morgan Dollars sat in government vaults for many years, languishing in obscurity. Hundreds of millions of them were melted down again through the years, and many, such as the 12,000 made in 1895, are unaccounted for. But there were still plenty of Morgans to go around, since they only circulated in a few small areas.

Sometime around 1960, certain coin dealers became aware that the Treasury was giving out Morgan Dollars that were more than 80 years old, on a dollar for dollar basis, in exchange for silver certificates. Many of the dealers were just after the silver bullion at lower-than-market cost, but others realized the potential collector value of these 60 to 80 year-old mint state silver dollars. Tens of millions of Morgans were bought at face value until 1964 when the Treasury shut this practice down.

The Treasury had about 2.9 million Morgans left in 1964, mostly scarce Carson City specimens, which the GSA put up for public sale via mail-bid auctions starting in 1972. By 1980, as the supplies dwindled, the public finally became interested in the beautiful Morgan Dollar. The real feeding frenzy came, however, when an amazing hoard of more than 400,000 Morgans was found in the basement of Nevada miser LaVere Redfield after his death in 1975.

The Redfield find got a lot of publicity, and as the U.S. population had become a lot more familiar with the value of its silver coins in the years following the change from the silver coinage to the clad coinage, the Morgan Dollar finally came into its own as a popular collectible series. The publication of the "Comprehensive Catalog and Encyclopedia of Peace and Morgan Silver Dollars" by Leroy Van Allen and George Mallis, (the VAM book) also spurred significant collector interest in Morgans.

The VAM book, so named for the initials of its authors, really boosted the values of Morgan Dollars into the big time. This book lists all of the known die varieties of the Morgan Dollar series, and got collectors to examine their coins more closely for detail. Coins that were previously valued based on a given year's known mintage of X number of specimens, now had sub-categories of specimens for that year based on die varieties. These sub-categories were naturally more scarce than just any coin from that year, so collectors who might previously have been satisfied with one specimen from each year and mint, now had to have several from each to complete the "set."

For the rarest Morgan Dollar year/mint variety of them all, the 1895-plain, there are no business strike specimens known to exist. And even though 880 Proof specimens were struck according to Mint records, there are various estimates as to how many remain, ranging from 75 to 80, to upwards of 500! Some of the Proof specimens have been circulated, usually by accident because the Mint didn't always package them so nicely as they do today, but no business strike example of the 1895 Morgan Silver Dollar has ever been found.

Is it out there? Possibly. If so, if it ever comes to light, it will be one of the most spectacular finds ever in American numismatics!

JvB

Understanding Coin Price Guides

By Robert L Taylor, JD

There are many coin price guides published; weekly, bi-weekly, monthly and annually. They come in the form of magazines, newsprint, "hot sheets", and books. All of us have referred to one of these from time to time to ascertain what a particular coin might be worth. Yet, few of us stop to think about what we are getting from any one of these Price Guides, beyond the price or value of a coin. After all, don't price guides, just give you the price? What else is there?

Basic to an understanding of price guides are two things: 1) the Grade of the Coin; and 2) the Foundation of the price guide. Knowing the Grade of the Coin is required before one can begin. Saying so seems to be obvious, but what more does it mean?

Unless the coin is Graded by an appropriate Professional Grading Company, which has designated what Grade and Identity has been assigned to the coin, most of us are making an assumption about the actual Grade. This assumption we make can be very dangerous because of: a) the difficulty in grading a coin; and, b) the different possible outcomes or results that occur. One Grade "point" or level can make the difference in hundreds or thousands of dollars in the Value of a Coin.

Price Guides assume that YOU already Know the Grade of the Coin. This is why we have the First Rule of Coin Collecting: Know the Grade of Your Coin.

Secondly, ALL Price Guides are founded on the same Principle, which is that the Coin, whose price you are looking up, has been Graded using one Grading Standard. That Grading Standard is set by the ANA – American Numismatic Association – and is entitled the Official Grading Standards For US Coins.

Therefore, ALL Price Guides have a "silent assumption" built in to their guide; which is that the Grade that YOU decide upon, is True or Accurate, and that such Grade is based on the ANA Standards.

The first difficulty that arises is that most people never know if the Grade that they have decided upon is Accurate. Of course, this difficulty never comes into question, if the coin is Professionally Graded by an appropriate company. There are only four (4) reputable Professional Grading companies that strictly follow the Guidelines set by the ANA, and they are: PCGS, NCG, ICG, and ANACS.

The second difficulty arises because of this "silent assumption" or Foundation of all price guides is whether or not the Grade has been decided upon using the Guidelines or Standards established by the ANA. If you don't have the skills and training of a professional coin grader, the decision is probably questionable.

Even if you do have the skills and training of a professional coin grader, the decision is still probably questionable. Why? Because even professional coin graders have differing opinions. This is why the reputable professional coin grading companies require the opinions of three (3) professional coin graders to arrive at the "Grade" designation to be placed on every coin.

The obvious conclusion is that a Serious Coin Collector is going to invest in rare and modern coins that are graded by one of the Top Four reputable Grading companies. It is the only certain way to eliminate the disagreements and arguments about the Grade of Any coin being Bought or Sold! It is the only certain way one can Value their coin collection. It also eliminates "getting taken" or cheated buying raw coins.

Have fun collecting your Perfect Coins!

JvB

Commemorative Coins, What are They?

By Nicholus Tan

Commemorative coins have become very popular. Many people want to have different kinds of coins in their collections or for souvenirs. Many times they are used as traditional gifts for special occasions. These coins are not considered to be practical gifts, but are commemorative items that can be kept for years as special souvenirs when received by a special friend or loved one.

There is a strong demand for these coins among people who are collectors as they may have significant meaning to them. Others will want them to remember an important day or occasion. The mint date and the event celebrated by the coin could be a factor people consider them collectibles. Since the 1970s, the individual coins were available in the market every year, but are now available as sets in packages or in special displays. Many collectors say that one reason they are marketed this way is the depreciation of their value starting in 1971.

There are countries that have produced commemorative coins and used these coins for propaganda. There were monarchs who issued coins to commemorate past or current events and/or celebrations that recognized their authority.

The half dollar was produced in 1892 to commemorate the Columbian Exposition in Chicago. This was a celebration to mark the 400th anniversary of the expedition of Christopher Columbus.

During the following year, the first quarter dollar commemorative was introduced to signify the Exposition as well, but it also gave honor to Queen Isabella of Spain. She was the one who "back-pedaled" the political agendas on Women Rights.

The first U.S. commemorative coins that were made of silver were introduced in the 1900s. The coins were minted in honor of Lafayette and George Washington. In the following years, the half dollar coin was denominated, and the legal tender commemorative coins were created to mark celebrations rather than historical events. These coins are recognized today as classical sets of special coins of historical events between the years 1892 - 1954.

It was in 1932 that the Washington quarter dollar was released as the United States' second commemorative coin in its denomination. It was issued for the 200th birth anniversary of George Washington. The coin also continues its circulation as a commemorative coin because of its popularity.

It was uncharacteristic to circulate a commemorative coin of the 1892 - 1954 era in the United States because the government had not intentionally put them into circulation, (they were not legally approved by the government for public use) so collectors will not pay the premium costs of these coins that are still in the market.

In 1975, that the Bicentennial quarter was introduced. It became the second circulating commemorative coin in the country, while the silver dollars and half dollars (1776 - 1976) were reissued as a special collector's edition.

Many collectors have different agendas when collecting these coins. Some prefer commemorative coins from 1892 - 1954 while most collectors choose the modern editions. They know that these coins have different values depending on the series and/or editions.

Although there have been different series released, a proposal was submitted to congress that would mark the Lincoln cent for his birth anniversary. No one knows whether or not the one-cent denomination commemorative coin will be minted.

The confusing part of these commemoratives that are circulating is the pattern of the denomination. The 1776-1976 commemoratives half-dollar and silver dollar may not be included in collections because of their scarcity. Most of the coins that are circulating are the quarter dollar coins. It should be an interesting development for the proposed circulation of the one cent commemorative coin.

Club News From October

The October meeting was called to order at 7:15 PM with 15 members and 4 guests present. Lou B. led the Pledge of Allegiance. The guests were:

Velma von Bloeker-(Jack vB's wife). Attended for the laughs and to support her husband.

Carol Ann Craft-She has attended several meetings so far this year and hopefully will become a member next year.

Tom Goebel-He came to see what the club was all about and to sell a gold coin.

David ?-(Friend of Clint McG) He came to see how much Clint would bid for a 50-D nickel.

Membership drawing: John R. won the first prize of \$3, which he took in tickets.

The minutes for September were approved, followed by the Treasurer's report.

ANNOUNCEMENTS

George S. asked that the meeting notice in the Daily Breeze contain the dates of both the current and the following month's meeting dates. Jack vB. said he would do so.

Steve D. announced that our club now has its very own website. The website address (URL) is: **www.culvercitycoinclub.org** The club would like to express bundles of thanks to our member, Stephen G., for all of his efforts to create the web page.

Steve D. said he would be a coin dealer at the upcoming coin show in Van Nuys in October.

Steve D. inquired about John F. (our vice-president that had a heart bypass operation a few months ago) to see if anyone knew of his latest condition, as he was not present at last month's meeting nor this one. John S. stated that he called John F.'s telephone number but was unable to reach him. Several members offered to call his workplace to find out more about John's condition.

Steve D. talked about his new chorus—that he was learning to sing in Hebrew, Yiddish & Latin.

Steve D. said he had some gold tickets for sale that are for the Glendale Coin Show. They cost \$2 for four chances.

SHOW AND TELL

Eric A.—Six ancient Roman coins going back as far as 1513 B.C. He told a story about most of the coins along with some history of the various leaders of the Roman Empire. The first coin was minted in what is now France and it was a coin from the era of Augustus. He gave us a history lesson regarding the intrigue and assassinations of various Caesars (Augustus, Caligula, Nero & Titus). It was most interesting and he seems quite knowledgeable about Roman history.

John R.—He found a military unit medal at the airport where he works. It was from an army unit that is based in Kaneole, HI. The unit was in Viet Nam from 1965-1969.

George S.—The same two one dollar Presidential coins that he brought in last meeting. At that time it was concluded that the edge lettering on the coins had been shaved off. He took the coins to the Long Beach Coin Show to discuss the coins with a coin dealer. The dealer stated that the edge lettering was there, but that it was very light. The dealer basically stated that they had no greater value than one dollar (face value) and he should go out and spend them.

He also had a plastic sheet that contained two coins in cardboard holders. He stated that he bought a box of 35MM slide holder sheets at a Salvation Army store. They were a lot cheaper than buying plastic sheet holders for coins.

BREAK TIME

Richard N.—Brought the goodies—veggies with various dips, pita chips along with two bundt cakes, one chocolate and the other lemon, that were scrumptious along with sodas. Thanks Richard.

October Club News-Continued

COIN AUCTION

We had 20 lots that were auctioned off from five groups with some lively bidding on several items. Thanks to all who participated.

COIN RAFFLE

- | | |
|-------------------------------------|-------------------------------------|
| 1.) 1901-P—Indian Head 1c-Jack vB. | 6.) 1914-P—Barber 10c-Clint McG. |
| 2.) 1951-D—Lincoln 1c-Steve D. | 7.) 1915-D—Barber 25c-Clint McG. |
| 3.) 1955-Proof Lincoln 1c-George G. | 8.) 1953-D—Washington 25c-George G. |
| 4.) 1909-P—Liberty 5c-Garn A. | 9.) 1971-S—Ike 1\$-John R. |
| 5.) 1938-P—Jefferson 5c-Jack dB. | 10.) 1923-S—Peace 1\$-Jack vB. |

Next meeting will be at the library on November 20th, not November 13th!

Meeting adjourned at 8:45 PM.

JvB

The Magic Carpet

Joel D. Rettew

Years ago growing up as a poor young boy in Pennsylvania, I would often fantasize about having a magic carpet or a time machine to go back to a world long gone.

A time machine or a magic carpet would be the vehicle to transport me back to the Civil War which has been and always will be one of my favorite times in history.

On my 15th birthday, my Aunt Elaine gave me three Civil War Tokens. Suddenly I woke up. Here was my magic carpet that I had fantasized all these years. The coins are a magic carpet. Holding them in your hand, you can fantasize about that moment in time. You can go back to 1864 and try to imagine what life was like without the computer, without the automobile, running water, electricity and all the thousands of things we have come accustomed to that we take for granted.

What can you see around you today that you can look at, hold in your hand that was there in 1864? The coin becomes much more than a coin. It becomes a magic carpet. It is history you can hold in your hands. It was there in 1864 and you can be there in 1864.

Just imagine for a few moments what life was like in 1864. The Civil War was drawing to a close, a war during which we lost almost 500,000 men and divided brother against brother, The loss of life is even more dramatic when you put into prospective that the population of the United States during the Civil War was only 22 million. So a loss of life of 500,000 men on both sides was huge in relationship to the population. I still have the Civil War token in my hands as I am going back and taking you back with me in time on our magic carpet.

I find coins and history intertwined. This Civil War token that I still have in my hand continues to allow me to have an insight what was taking place. The United States at that time had few large cities, mostly rural farmland where the main industries consisted of farming and agricultural, raising cattle, mining, building of railroads and transportation of goods and products. The average soldier that fought in the Civil War, at least on the northern side that I have researched, was paid between \$12 and \$20 a month. So a penny or a Civil War token was actually very valuable and could actually buy something.

Find some coins that interest you, some history you can hold in your hand and climb aboard your own magic carpet as I did.

JvB

President's Message
NOVEMBER 2008

That's right, it's November already. This has to be one of the "shortest" years on record! It just seems that way, maybe time clicks faster as we age, or I'm just doing too much... And, is summer ever going to go away? It's supposed to be in the mid 90's this weekend, (the 15,16th) from winter like weather earlier this week. I know I'm weird; I like it cooler, I just figured I stored up a lot of heat from the 85 degree Decembers in Florida. After the last coin show of the year, (Nov 23, Van Nuys), it's time to ready ourselves for the Holidays. Family and friends, and of course, FOOD! Lots of it, home cooked, restaurant cooked, etc. Everywhere you go someone has something to eat. Last year, I felt like I went on a potluck tour, there were 5 of them during the month of December. For our club, we'll have Coin-O for the December meeting, along with elections. The room will be ours on the regular day, the second Thursday. Dust off some old coins, and bring something cool in for our wreath (or Tree). For the first timers, we play Coin-O (Bingo), and all the members bring in a coin or two to put on the tree. If you have something silver, we could have a Silver Holiday! We then play a few games for a prize (usually a silver Eagle), then the big blackout game for the grand prize. It's always a fun night. January brings our installation dinner, so we'll discuss any locations that we like, please bring a list of suggestions, and the club will decide which we might want to visit. This is the meeting where the gold tickets are drawn, and the membership prizes are given out. We usually go away full and with a coin or two in our pocket!

If there is time, I will try to put a program together for the next meeting. With the discussions we are having, time may run short, but it's worth a try. Over the next year, we will try to use the database of people who provide programs, from NASC, and get someone to come by, if they show. Remember, anyone can give a program, it should go no more than 20 minutes, and keep us thoroughly glued to your every word... (Yeah, right!) It does help us understand new avenues of collecting we may not have seen in our coin adventures, for instance, George Sobodos collects old tools, Steve Radell is a stamp dealer that attends our meetings, and who knows the other collectors we have. It doesn't always have to be coins, as I have even veered into selling items I find at occasional Estate Sales, or from people that call me about coins, and have other items.

This month, we will start limiting our Show and Tell portions of the meetings to no more than 5 minutes per person, as we have to keep a strict timeline with the library, and it gives all our folks time to talk. Some meetings we can have as much as 7 items for S and T, and we want everyone to have an equal time to talk. We also have nominations for officers for the next year, and I would like to see some others run for President (*Please???*) I have a full plate next year, I am running for President of the Employee association at work, and I have a nice looking Vice President, who is good with the union issues, and a hard worker. If you are not busy the 6th and 7th of December, my chorus is having a show at the Wilshire United Methodist Church, and is a good one. I'll have flyers, it's a Holiday Show with songs in Hebrew, Yiddish, Latin, and some old favorites kicked up a notch. A lot more challenging than the Barbershop chorus I was involved with. I look forward to seeing y'all on Thursday!

Steve

DID YOU KNOW???

—That the Washington quarter was the first clad coin to be released to circulation. (Nov. 1, 1965)

—The New Orleans Mint was the first to strike quarter dollars. Liberty Seated quarter dollars were struck in 1840.

—The Law of April 2, 1792, established the dollar as the "unit" of the U.S. decimal system of coinage.

—The first commemorative coin of record was issued by Anaxilas of Rhegium in 480 B.C. to commemorate his chariot victory at the Elis Olympic Games.

Any items of interest for this newsletter can be mailed or emailed to:

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**REFRESHMENTS**

November—Jack von Bloeker

December—Steve Demmer

COIN SHOWS**Nov 28-30 Anaheim**

Anaheim Coin, Currency, Jewelry & Stamp Expo. Clarion Hotel, 616 Convention Way. Hrs: Fri. 11AM-6PM, Sat. 10AM-6PM, Sun. 10AM-5PM. ADM

Dec 19-21 Glendale

Glendale Coin, Currency, Jewelry & Stamp Show. Glendale Civic Auditorium, 1401 N. Verdugo Rd. Hrs: Fri. 11AM-6PM, Sat. 10AM-6PM, Sun. 10AM-5PM. ADM. Free parking

The Culver City Coin Club normally meets on the second Thursday of every month in the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting Thursday, **November 20th @ 7 PM**

2008 OFFICERS

President
Steve Demmer

Vice President
John Forrey

Secretary/Editor
Jack von Bloeker III

Treasurer
George Gill

DID YOU KNOW???

—That the first gold dollars issued in the U.S. were not by the government, but by a private coiner named Christopher Bechtler at a private mint he operated at Rutherfordton, NC.

—That the largest gold nugget on record was found in 1869 in Victoria, Australia. It weighed 208 pounds.

—That the three major categories of errors are considered to be: die errors, planchet errors, and striking errors.

—That during the Civil War, the Confederacy issued approximately \$2.5 Billion dollars.

Take the 105 Freeway West to the end, go about a mile or so to Main Street, turn left, the Library will be after you make a right turn on Mariposa.

We will be in the Meeting Room downstairs.

