



We normally meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: Thursday, August 13th, 6:30 PM

The Mystery of the Proof 1875 Gold Dollar

By Doug Winter

Certified population figures can be helpful but they can also be confusing. Take, for instance, the 1875 gold dollar in Proof. This is a coin with a reported original mintage of 20. But it has a combined PCGS/NGC population of 24 (twelve at each service). Something is obviously not right here. But, for once, the fault does not lie with the population reports.



Despite being created with the best of intentions, the PCGS and NGC population figures are full of inaccurate information which can be misleading to collectors. This isn't necessarily the fault of the grading services. It is the fault of dealers (and collectors) who resubmit coins and do not send in their extra inserts. I've rambled on (and on) about this in the past and do not plan to offer my two cents this time on how I think that dealers who do this are doing themselves and the coin market a major disservice.

In the case of the Proof 1875 gold dollar the disconnect between the number struck and the number graded has to do with information from the Mint which is not necessarily accurate.

We know for a fact that 20 Proof gold dollars were struck on February 13 as parts of complete gold proof sets. For a number of reasons (some of which will be discussed below), the demand for Proof 1875 gold dollars was higher than expected and it is likely that another 20 or perhaps even a few more were made later in the year and sold to collectors. These appear to have been struck from the exact same dies and cannot be distinguished.

Looking at auction records for Proof 1875 gold dollars over the last few decades, it looks like the actual number known to exist might be as high as 20-25 pieces. Given the fact that survival rates for small denomination Proof gold coins of this era is typically around 50%, this is in line with an original mintage figure of around 40-50 coins.

Striking additional Proof gold coins to satisfy demand is not without precedent. It was clearly done in 1875 and 1876 for the Three Dollar gold piece.

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The Mystery of the Proof 1875 Gold Dollar

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There were a number of times that the Mint engaged in “questionable” practices in order to produce coins as special favors for VIPS or to use as trade bait to acquire coins for their collection. And there were also times that clandestine strikings of certain coins occurred in order for certain Mint employees to make extra money on the side. But in the case of the Proof 1875 gold dollars I don’t think that anything sleazy occurred.

By the mid-1870’s, collecting proof gold coins by date was fairly popular with collectors. This was not necessarily the case with the higher denominations as ten dollars or twenty dollars was an excessive amount of money for all but the wealthiest individual collectors. But the gold dollar, quarter eagle and three dollar denominations were within the range of many contemporary collectors.

My guess is that once the Mint reported that the total number of gold dollars struck in 1875 was so low (only 400 business strikes were made), a certain number of collectors were intrigued enough to buy an example. There were probably also dealers who were willing to speculate on a low mintage issue like an 1875 gold dollar, especially given the fact that a Proof could be obtained from the Mint for a relatively small premium above face value. Since few collectors differentiated between Proofs and business strikes in 1875 and the business strikes may have already been unavailable from the Mint, it seems likely that there was enough demand for the Mint to decide to have a second run of Proofs.

So why then was done in 1875 but not, say, 1876 or 1877 when Proof mintages were also tiny? My guess is that there were enough business strikes made this year to fulfill the demand. Or, maybe the speculators who bought Proof 1875 dollars didn’t make the “killing” they thought they would.

The story of the Proof 1875 gold dollar is an interesting one and one that is likely not yet fully known. It is these little mysteries that make numismatics such an interesting hobby and keep me compelled to learn more about a subject that I have found compelling for the better part of my life.

The **gold dollar** was a United States dollar coin produced from 1849 to 1889. Composed of 90% pure gold, it was the smallest denomination of gold currency ever produced by the United States federal government. When the US system of coinage was originally designed there had been no plans for a gold dollar coin. However, in the late 1840’s after two gold rushes, Congress was looking to expand the use of gold in the country’s currency. The gold dollar was authorized by the Act of March 3, 1849, and the Liberty Head type began circulating soon afterward. Because of the high value of gold, the gold dollar is the smallest coin in the history of US coinage.



Liberty Head (1849-1854)



Small Indian Head (1854-1856)



Large Indian Head (1856-1889)

History of the Standing Liberty Quarter

By: Keith Scott

The radical change in our coinage that was taking place in the early 20th century was not quite done by 1916. With the new Lincoln cent and Buffalo nickel now in circulation, and changes to gold coinage, it was now time for a change in silver, specifically, the dime, quarter and half dollar to undergo a facelift and eliminate the uninteresting Barber designs. In late 1915 a design competition was announced to replace the designs on the dime, quarter and half dollar. In 1916, Mint Director Robert Woolley told Mint Chief Engraver Charles Barber that Hermon Atkins MacNeil's design had been accepted for the quarter and that MacNeil would be visiting the Mint to obtain information about preparing the needed relief models. As Walter Breen writes in his book entitled Complete Encyclopedia of U.S and Colonial Coins, "Barber was as usual, completely uncooperative." Assistant engraver George Morgan, who would later become chief engraver upon Barber's death, was apparently more helpful. In late May of 1916, with Morgan's help, MacNeil's models that could be used for die preparation were approved.

The first Standing Liberty Quarter coins came off the Philadelphia presses on December 16, 1916 and the series continued through 1930. A mere 52,000 pieces were minted in those last two weeks of 1916 and were released to the public along with 1917 dated coins in early 1917. Legend has it that shortly after the release there was a public outcry over the exposed right breast of Lady Liberty. Others complained that the small eagle looked like a pigeon. Whether this led to the design change is not well documented as there were also stacking issues with the Type I coins. In any event, the design was changed in 1917 to cover the right breast with chain-mail as well as minor changes to the back of the coin which moved three stars beneath the eagle, thereby raising and centering the eagle. Thus was born the Type II Standing Liberty Quarter.

After a few years in circulation it became apparent that the date was wearing off way to fast. Unlike the Buffalo Nickel, someone at the mint did make changes and in 1925, the date area was lowered as to be protected by the rim of the coin resulting longer wear on the date field. Thus was born Type III which many consider a subtype.

In production for only fifteen years, the Standing Liberty quarter suffered an early demise. 1932 marked the 200th anniversary of George Washington's birth was introduced as a circulating commemorative which is still in circulation today.





History of the Standing Liberty Quarter

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Collectibility

General

As one of our most beautiful coins, Standing Liberty quarters garner quite a following. A complete set in circulated condition, except for the 1916, can be had with only a few coins going for over \$100 in circulated condition. Many of the later dates (1925 and after) in decent condition can be had for under \$5.00. When grading this series for higher end coins, look to the right knee and center of the shield on the obverse and the eagle's breast and left wing on the reverse as these will show wear before other areas. Additionally, very well struck coins will be graded as Full Head (FH). Coins graded as FH are much scarcer and will demand a substantial premium over non FH in the same grade. In order to be graded FH the coin must show three leaves in Liberty's hair, the hairline along Liberty's brow must be complete and the ear indentation must be evident.

Key/Semi Key Dates

Without a doubt, the key for the series for the common collector is the 1916 coin. With a mintage of only 52,000 it would seem that this coin should be quite rare. And while it is, it is not as hard to obtain, for a price, as it would seem. As with most new series, collectors and the general public hoarded the first coins of new issues. A G4 coin still retails for about \$3500, so it is not cheap. In terms of scarcity in high grades, the 1916 date has more FH MS-67 coins graded by PCGS than any other date except the 1930-P and 1930-S. Still, the 1916 will cost you more due to its popularity. A MS67 FH lists for over \$90,000.00

The year 1917 consisted of Type I and Type II coins. Although the 1917-D Type II had a higher mintage (6.2 million vs. 1.5 million), the 1917-D type II in good (G4) condition retails for \$40.00 vs. the 1917-D Type I which goes for around \$28. Since there were so very few 1916 coins, and they were produced in Philadelphia only, the folks out west probably thought 1917 was the first year and hoarded the first coins, that being Type I and ignored Type II coins of the same year. This price differential is also apparent in the 1917-S Types. Philadelphia minted far more coins in both Types in 1917 than the other two mints so there is not a big difference in price for this mint/date.

For the common collector, filling the earlier dates, those before 1925 can become costly. Coins in G4 grades are usually not that eye appealing and can still cost you well over \$100 such as the 1919-D & S, 1921 and 1923-S. Obtaining these in higher grades will reach near \$1000 and well over \$1000 for the 1923-S. For most other dates prior to 1925, consider spending \$50-100 per coin. As we get into coins dated 1925 and after, prices drop considerably. This is primarily due to the change to the date that enabled to withstand more wear. As previously mentioned coins dated 1924 and before wore the date out quickly. Coins dated 1925 and after were better preserved. It was not uncommon to find dated Standing Liberty quarters in circulation as late as the 1950's.

There one exception though to those 1925 and later quarters. The 1927-S was the 2nd lowest produced coin of the series with a mintage of only 396,000. Although this is a very low mintage, you can still obtain a F-12 coin for less than \$100. Coins above that grade jump in price considerably. It is interesting to note that the famed 1932-D and S Washington quarters had higher mintages than the 1927-S yet you can get a G4 1927-S for less than \$35.00 yet the 1932-D or 1932-S will cost you around \$150. This anomaly changes though for higher grades as the 1927-S skyrockets in price while the 1932 quarters go up in price gradually until you reach mint state coins.

Club News From July

The July meeting was called to order at 6:50 PM with 19 members, 8 new guests and 1 old guest present. The Pledge of Allegiance was led by Garn A. The membership drawing was put off until next month because our vice-president was absent and he is the keeper of the membership drawing tickets. Garn announced that we will have two drawings next month. The minutes for March were approved, followed by the Treasurer's report.

The turnout of 28 people at the meeting set a new record for our coin club—at least for the last 15 years. The previous record was 23 attendees. Many thanks to all for their attendance.

The treasurer's report instigated a discussion about our annual gold drawing.

Richard N., our vice-president, was out of town and therefore was not able to bring the picnic supplies so Garn asked Steve G. to go out and purchase some emergency supplies. Thanks to Steve G.

Steve D. was a little late to the meeting so we were a little panicked about having refreshments to serve, but he did show up to relieve our minds on that topic as he was the refreshments volunteer.

ANNOUNCEMENTS

Steve D.—Mentioned that the North County Coin Show would be on July 11th in Anaheim.

Garn A.—Talked about the upcoming Michael Aron Auction on July 19th. It will be his last auction as he is planning to run an online coin store in the future.

Steve D.—Told us about the upcoming ANA Money Show 8/5-9 in Los Angeles.

Jack vB.—Passed out a member badge to one of our newest members, Rob Pahl.

NEW GUESTS

Rich Long—Getting back into coin collecting—Franklin halves and Ike dollars. He brought with him some counterfeit coins that he purchased in China years ago. He paid \$3.50 for the whole set.

Neal Hoffman—Collected coins when he was a kid (Indian Head & Lincoln pennies along with Jefferson nickels). Back in the 1980's he started upgrading his collection to VF & EF coins. He attended the Long Beach Coin Show back in February.

Gordon Wilvang—Had an on & off interest in coins while growing up and worked in a coin store. He made swap meet purchases. He remembers having a 1922 plain Lincoln cent, type sets. He pals around with member Bernie Malis.

Jack vB's friends—Kim Petersen, her father, Gary, and her two children, Ryan and Blake. They attended to help Ryan earn his coin collecting merit badge.

Al De Masi—He is interested in collecting Morgan & Peace dollars along with gold and silver coins. He is not involved with paper money.

Rich, Neal & Gordon were brought to the meeting via Bernie Malis, the Petersen group came to the meeting via Jack vB and Al read about the meeting in the Daily Breeze.

SHOW AND TELL

Jack vB.—Four fractional notes from the Civil War era—one 50, one 25 and two 10 cent notes.

John F.—Metal detecting in a Boy Scout camp and local beaches. He found many neckerchief slides and some silver coins. At the beaches he found two log cabin cents and one rail splitter cent. He found a silver ring & pendant, a 1957 dime. He also found some elongated pennies and one elongated quarter.

Steve D.—He's been going to garage sales looking for sterling silver items. He has been finding necklaces, rings and on silver baby cup. It seems his wife keeps glomming some of the items. He also brought in a large print 2010 Red Book. He really likes the large edition because of the large photos of the coins.

July Club News-Continued

MEMBER SPOTLIGHT—Steve Demmer

Steve started collecting as a youngster—watching coin shows on television. He found a 1923 Lincoln cent in 1956. He thought that was cool, so he set about building a small collection during the 60's and 70's. He joined the Orlando coin club—a club that gave away a \$5 gold piece at every meeting as a membership drawing. He kept hoping that they would call his name and finally they did in 1972. The coin was an 1881 \$5 gold piece.

In 1984 while on vacation, his abode was ransacked and they stole his whole collection. That got him out of collecting for a spell. At the time he was working retail and he found a silver quarter. That got him going again—he started buying mint products. In the 1980's so many people were buying mint products that they still aren't worth much more than what they originally paid for them. The 1990's items are doing better.

In 1997 he applied for a job in a counting room where they counted coins from bus fares and parking meters. For several years he was the only coin collector in the place, but after so many of his finds it seems that everyone there is now a coin collector. He has been and is currently able to pay face value for all of the good coins he finds, but he is not sure how long that is going to last. (As you probably have guessed, the good coins come from stolen collections, etc.)

Steve is a past president of our Culver City Coin club.

Three years ago Steve decided to become a part-time coin dealer. At which time he found out all of the red tape that was involved—California resale number, DBA name, etc. He is still struggling with the business but is continuing. He is doing small shows.

He takes various trips for work—like to the Federal Reserve Board where they count the money—notes go one way and the coins another. He was able to go into the bill counting room where they count three million dollars per day. If they get more than that, they have to call an armored truck to haul some of it to another location.

He is also heavily involved in various choruses and is president of his local union.

BREAK TIME

Steve Demmer—Brought the refreshments—Cinnamon rolls, French bread with butter, chips, cokes and two bags of fried chicken. The fried chicken was a first—thanks Steve.

COIN AUCTION

We had 13 lots from six groups that were auctioned off with lively bidding on one lot. Thanks to all that participated. Our club makes a few dollars on the auctions each meeting.

COIN RAFFLE

- | | |
|--|--------------------------------------|
| 1.) 1890-P—Indian 1c-Bernie M. | 9.) 1907-P—Barber 10c-Clint McG. |
| 2.) 1935-P—Lincoln 1c-Jack dB. | 10.) 1915-P—Barber 25c-George G. |
| 3.) 1866-P—Shield 5c-Gordon W. (guest) | 11.) 1927-P—St Liberty 25c-Bernie M. |
| 4.) 1939-P—Jefferson 5c-Steve G. | 12.) 1955-D—Wash. 25c-Jack dB. |
| 5.) 1912-D—Liberty 5c-John F. | 13.) 1948-P—Franklin 50c-Jack dB. |
| 6.) 1930-P—Buffalo 5c-George G. | 14.) 1937-D—Walker 50c-Rob P. |
| 7.) 1946-D—Roosevelt 10c-Anthony L. | 15.) 1965-P—Kennedy 50c-Antony L. |
| 8.) 1938-D—Mercury 10c-Rob P. | 16.) 1972-D—Ike \$1-Rob P. |

WANT LIST

There were no entries this month.

Meeting adjourned at 8:35 PM.

President's Message
AUGUST 2009

In my letter last month, I mentioned how pleased I was with the attendance we have been experiencing at our monthly meetings. Well, I was really gratified...and surprised...to see that our July meeting had record attendance of any meeting since I joined the club. We had 27 people attend the meeting last month, of which 8 were guests. Bernie Malis had a few of his coin buddies attend. Jack and Velma had some friends and their 2 young boys attend. And we had another guest who read about us in the Daily Breeze. From all of these guests, I think we had a couple of new members join the club...as I'm sure Jack will mention elsewhere in the newsletter. I just wanted to say that it is really fun to have so many new members and guests bringing a renewed enthusiasm to the club. This is very exciting to see the growing interest in our area.

The eldest of the two boys was working on his Boy Scout coin collecting merit badge. This was the second consecutive month that we've had Boy Scouts attend who were working on their coin collecting merit badge. Maybe we should think about a special offer for Boy Scouts. Something like... get a free year of membership in the Culver City Coin Club upon completion of your coin collecting merit badge...perhaps.

The boys were very intent on winning a coin or two from the raffle. Apparently they had a couple of tickets that were only one off of a winning ticket drawn during the raffle. They were so close to winning something without actually winning. It was very nice of Bernie Malis to see that each boy received a free wheat cent at the end of the meeting. Thanks Bernie for sending them off happy. J

As I mentioned last month, Sunday, July 19th was the final coin auction by Michael Aron. As I was not able to attend the auction because of my vacation in Pennsylvania, I was hoping that some of our members had been able to attend. If so, it would be nice to hear about it at the next meeting.

The friends I stayed with in Pennsylvania are the same that started me collecting coins about 10 years ago. Today, his coin collecting activities are limited to the 50-States Quarters, the U.S. Territories Quarters and the Presidential Dollars. He usually buys Mint rolls and distributes coins from these rolls to all of his friends. While I was there, he handed me Puerto Rico and Quam Quarters and the Tyler and Harrison Dollars for each Mint. He has been the primary impetus for keeping my collections of these modern coins up to date with new Mint State coins.

Just a quick reminder--the 2009 ANA Convention will be held on August 5th through 9th at the LA Convention Center downtown. Our meeting is scheduled for the following Thursday, August 13th, so we will be looking to hear about everyone's exploits at the convention. I can't wait to hear all your tales of discovery. Until then...

Collect Early and Often

GARN

DID YOU KNOW???

The Peace Dollar represents the first time where the word "Peace" was used on a coin of any nation.

The U.S. Mint has no record that the 10 1884 & 5 1885 proof Trade dollars known to exist were ever produced. If this is true, then the coins are illegal.

When the mint gets ready to produce proofs, both the dies & the coin blanks are polished.

The Saint-Gauden's double eagle is the only modern coin of the United States to have a lettered edge prior to the presidential dollars in 2007.

Scotland struck the first dollar coin in 1676. The United States didn't issue a dollar coin until 1794.

REFRESHMENTS

August—The Rosselots
September—Carol Craft

MEMBER SPOTLIGHT

August—Bernie Malis
September—??

COIN SHOWS

Aug 5-9 Los Angeles
ANA World's Fair of Money
Los Angeles Convention Center
1201 S. Figueroa St. Hrs: Wed-Sat 10AM-6:30PM Sun 10AM-2PM ADM \$6

Aug 22-23 Arcadia
Golden State Coin Show
Masonic Center, 50 W. Duarte Rd., Hrs: Sat. 10AM-6PM, Sun. 10AM-4PM ADM

DID YOU KNOW???

The test performed to determine the purity of a metal in a coin is called an assay.

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 maintained at Rutherfordton, No. Carolina.

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

During the Civil War, the Confederacy issued approximately \$2.5 Billion dollars.

The word "dime" comes from the Latin word "decima" which means "tenth part".

The Lincoln cent is the most widely collected U.S. coin.

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

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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.



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