

❖ CCCC Journal ❖

Volume 13 Issue 11

www.culvercitycoinclub.org

November 2009

*We normally meet at the El Segundo Library on Mariposa Avenue, West of Sepulveda, South of LAX. Next meeting: **Wed., November 18th, 6:30PM***

NGC Announces Details Grading

NGC will now offer automatic encapsulation services for coins with detrimental surface conditions, with no additional charge. Starting September 1, 2009, NGC began encapsulating coins with detrimental surface conditions using details grades and descriptions of their impairments. This service will be provided automatically for all NGC grading tier submissions at no additional service charge. The authenticity of details graded coins will be covered by the updated NGC Coin Grading Guarantee, and coins graded under this program will be encapsulated with a distinctive purple NGC Details Grading label.

Coins that previously would have been returned ungraded by NGC, as so-called "No Grades," will now be assigned a details grade that accords with their level of surface wear, such as VG DETAILS or XF DETAILS, when submitted for grading. Coins that have no wear but still display a problem surface condition will be labeled as UNC DETAILS or, in the case of Proof coins, simply PROOF. Following the details grade will be a description of the noteworthy surface condition, including, for example, Improperly Cleaned, Artificial Color, Environmental Damage and Tooled. A detailed guidebook available in hard copy and on NGC's Web site called Understanding NGC Details Grading will define all the terms used by NGC to describe these surface conditions.

"NGC Details Grading allows us to provide the best experience possible for our submitters. Now as many coins as possible will be returned certified and encapsulated, meaning that they are covered by the NGC Guarantee. NGC Details Grading also provides comprehensive descriptive information for coins with surface problems, making them easier to buy and sell," comments Rick Montgomery, President of NGC.

Coins submitted to NGC will be graded either numerically (if they have acceptable surfaces) or with Details Grading, at the discretion of NGC's grading team. It is not necessary for the submitter to declare which service is desired, as this will be determined automatically by NGC. While new NGC submission forms will permit submitters to opt out of Details Grading in favor of simply having the coin returned unholdered, NGC believes that its Details Grading certifications will find broad acceptance in the coin market. This opt-out feature is available on a submission-by-submission basis by checking the appropriate box on the submission form, or an account holder may arrange to make this opt-out feature automatically applied to all submissions on his account.

(Continued on Page 2)

NGC Announces Details Grading

(Continued from Page 1)

In the past, coins with problematic surface conditions were given Details Grades and were encapsulated by NGC's affiliated conservation company, Numismatic Conservation Services (NCS). This service is being discontinued concurrent with the launch of NGC Details Grading, and all coins that were previously eligible for encapsulation at NCS will be certified by NGC under the Details Grading service. A new NCS CrossOver service is being introduced for \$5 per coin. NCS-encapsulated coins can be details graded and encapsulated by NGC for this low service fee. Note that coins previously described as Genuine by NCS will be assigned details grades by NGC, and their surface conditions will be disclosed on the NGC Details Grading label. Should a submitter desire NGC Details Grading for coins previously returned as "No Grades" from NGC, they must be sent raw as new submissions for details grading; no discount is available for these re-submissions.

As with numerically-graded NGC coins, details graded coins will be encapsulated with the EdgeView holder using standard white inserts. Coins will be photographed prior to shipment and their images and coin details can be reviewed using NGC online certification verification tool. The Scratch-Resistant EdgeView® Holder will be used for all Express tier and higher submissions.

The full suite of US and World coins, tokens, medals and mint errors now graded by NGC will be eligible for NGC Details Grading. Details graded coins can also have varieties noted on their certification labels. All the varieties recognized in NGC's variety attribution program, VarietyPlus®, can be noted on the NGC Details Grading label, just as they would for numerically-graded coins. Details graded coins will also be eligible for inclusion in the NGC Registry. In competitive Registry sets, they will receive 50% of the point value assigned to a numerically-graded coin of corresponding detail. For example, an XF DETAILS graded coin will receive 50% of the score assigned to an XF40 graded coin.



History of the Famous 1913 Liberty Nickel

By: Keith Scott

The Liberty Nickel, commonly known as the "V" nickel for the Roman Numeral "V" on the reverse was officially produced from 1883 to 1912. We use the word officially because one of the most famous coins of all is the 1913 Liberty Nickel which was produced under suspect circumstances.

Sometime well after normal production stopped for the Liberty Nickel series, a few 1913 Liberty Nickels surfaced. In December 1919, Samuel W. Brown put an advertisement in *The Numismatist* offering to pay \$500 for 1913 Liberty Nickels. It is a known fact that he was the first person to advertise for this date. It turns out; Brown was employed by the mint at the time of the suspected minting of the 1913 coins. He worked in the coining department. Although no one now knows for sure how the 1913 coins were produced, there are a couple theories:

It is speculated that the coins were produced in late 1912 when dies for the next years coinage were being made, and before it was decided that 1913 would be the introduction of the Buffalo Nickel.

The coins could have been produced early January 1913. The first "experimental" Buffalo Nickels were struck on January 7th, 1913 but production did not take place until February 15, due to various design problems. It would not have been unusual for someone in the Medal Department of the Mint to strike a few examples for cabinet/display purposes. Since the Buffalo Nickel was not yet officially approved, striking a few Liberty Nickels would not have been illegal.

While no one knows for sure how Brown came into possession of the nickels, it is possible that he received them from engraver George T. Morgan, who produced rarities upon occasion for sale to dealers. Considering the effort required to produce them, such as making the dies, preparing the machinery and then finally striking the coins, it is amazing that no-one came forward to claim participation or to profit from the coins.

After running the ad, Brown displayed the nickels in 1920 at an ANA convention. Now the word was out, 1913 Liberty Nickels actually existed. A few years later, a prominent coin dealer of the time, B. Max Mehl or Fort Worth, TX, advertised to pay \$50 a piece for a 1913 Liberty Head Nickel. He knew he would never get one though. He was a marketing genius and as a result of his advertisements, coin collecting became all the rage and his publication, *Star Rare Coin Encyclopedia* sold very well. People began checking their change in hopes of finding the coin. To this day though, only 5 have ever surfaced and it is believed that the five known, are the only ones in existence.

In January 1924, August Wagner, a Philadelphia coin dealer advertised for sale the five nickels presumably on behalf of Samuel Brown. From there, they have had a host of owners. Until recently, one of the 5 pieces (the Walton Coin) had been missing for 40 years. Mr. Walton-a dealer, would take his coin to shows along with a duplicate. On his way to a show he was killed in a car wreck and his coins were scattered on the roadside. His heirs did get his coins back, but were never sure if the 1913 Liberty Nickel coin they had was the fake or the original. A major dealership once called the real coin a fake. In 2003 at the ANA Show, the coin was authenticated by several experts and the mystery of the missing coin ended. It was also at this convention that all 5 1913 Liberty Nickels were displayed together for the first time since 1920.

How famous is the 1913 Liberty Nickel? It was the first coin to sell for over one-million dollars. It was also featured on the old show *Hawaii Five-0*.



Who Owns the Most Gold?

By CoinLink on Tuesday, July 21, 2009

The top ten largest owners of gold in the world are reported to control a total of 24,258.3 tonnes, or over 855 million ounces. At current spot prices, this gold would be worth approximately \$804.35 billion and represents about 15.4% of all the gold ever mined.



612.5 Tonnes

The Netherlands central bank, De Nederlandsche Bank, oversees all of the Dutch national finances, including the country's 612.5 tonnes of gold. The Dutch gold is currently worth over \$20 billion.



765.2 Tonnes

Japan is ninth largest gold owner in the world, with 765.2 tonnes of gold that accounts for only 2.1% of the nation's total foreign reserves. On the open market, Japan's gold reserves are worth approximately \$25.4 billion and are managed by the Bank of Japan.



1040.1 Tonnes

The Swiss National Bank oversees the country's 1,040.1 tonnes of gold. The gold is believed to be stored in huge underground vaults near the federal Parliament building in Berne, however the Swiss National Bank treats the location of the gold reserves as a secret. Switzerland's stockpile is worth approximately \$34.5 billion in today's gold market.



1054 Tonnes

The world's most populous country also has the world's seventh largest gold reserve. With a population of 1,330,440,055 (A rough estimate as of July 2009), the country holds about \$26 worth of gold per person, worth a total of almost \$35 billion.



1120.6 Tonnes

Originally listed on the New York Stock Exchange in 2004, SPDR Gold Shares is one of the fastest growing ETFs in the world. All of the Trust's gold is held by the Custodian, HSBC Bank, in their London vault.



2450.7 Tonnes

The Banque De France is responsible for France's gold holdings, which have been reported at about 2,450.7 tonnes by the International Monetary Fund. With the fifth largest gold reserve in the world, France's amount to about \$81.3 billion.



2451.8 Tonnes

The Italian National Bank, Banca D'Italia, manages the country's large gold holdings, with approximately 2,451.8 tonnes of gold in reserve, Italy's holdings are very close to France's and are also worth approximately \$81.3 billion at current prices.



3217.3 Tonnes

The International Monetary Fund oversees the global financial system of its 185 member countries and was formed to stabilize international exchange rates and facilitate development, mainly to poorer countries.



3412.6 Tonnes

The Deutsche Bundesbank, Germany's central bank, is one of the most influential member of the European System of Central Banks. With a hefty 3,412.6 tonnes of gold reserves, which are valued at about \$113.2 billion at current prices.



8133.5 Tonnes

The United States holds the largest gold reserve in the world. With 8,133.5 tonnes, the US gold holdings are worth approximately \$269.67 billion. This massive gold reserve represents about .9436 an ounce for ever person living in the country. The majority of the American gold is reported to be held in the world famous United States Bullion Depository in Fort Knox, Kentucky, although no audit has been conducted in over 40 years.

Club News From October

The October meeting was called to order at 6:50 PM with 38 people present, including 7 new guests. The Pledge of Allegiance was led by Marc M. John Sherman won the membership drawing of \$3, which he took in tickets. The minutes for September were approved, followed by the Treasurer's report.

The turnout of 37 people at the meeting set a new record for our coin club again. Many thanks to all attendees.

NEW GUESTS

Richard Long—Lives in Torrance, saw our club on Craigslist. He joined our club—thanks Richard.

Frank & Al—Saw the announcement in the Daily Breeze. Thought they'd attend to find out more about coins and coin investing. Al makes coin-like jewelry.

Uriel and two others—Saw our club on Craigslist. He collects Lincoln cents and brought some material for the auction.

Harold Hueler—Lives in El Segundo. Asked to receive the Journal via email.

ANNOUNCEMENTS

Jack vB.—Passed out a member badges to our newest members that were present.

Garn A.—Met Phil Iversen at the Long Beach Coin Show. Phil is a Life Member of the Culver City Coin Club and the Treasurer for the defunct Bay Cities Coin Club. Phil is offering our club the opportunity to become the Bay Cities Coin Club by dropping our current name. We would pick up the non-profit 501c3 status and paperwork along with the bank account from Bay Cities. After lengthy discussion our members voted to change our name to Bay Cities Coin Club with the proviso that there are no outstanding lawsuits or other legal entanglements.

Steve D.—Announced the Glendale Coin show in Sherman Oaks on Sunday, 10/18, and the Anaheim Coin Show on Sunday, 10/11.

John F.—Brought in 96 off the latest Lincoln cents, number three in the series, that he is willing to sell at face value. Our thanks go out to John for his many contributions to our club.

SHOW AND TELL

Jack vB.—Two Pine Tree Shillings (one a definite facsimile and the other unknown) and two currency notes he purchased on eBay—an unissued and uncirculated Citizens Bank \$1 and a 100 Trillion dollar note from Zimbabwe. That note is the largest denomination note ever issued by or for any government EVER and they are available on eBay for about \$2. They recently devalued their currency by dropping off 12 zeroes (one trillion) making that note worth 100 of their newest dollars.

Eric A—A 1922 Lincoln cent, no D along with the explanation about how that variety came to be—grease in the die. The Philadelphia mint did not strike any cents in 1922.

John F.—Metal detecting coin finds over the past month—including a nice diamond ring and a 2009 Sacagawea dollar coin.

Steve D.—A 1935 silver quarter that he received in change at the Long Beach Coin Show today.

(Continued on Page 6)

October Club News-Continued

MEMBER SPOTLIGHT—George Gill

John started collecting when he was eight or nine years old. He attended a coin show in Hawthorne where he purchased five Buffalo nickels for 25 cents. He started looking through all of his change for coins to collect, then he went to dealers to buy rolls and proof sets. He ended up buying five 1979 proof sets that were all type II's. However, most of his collection was stolen a short time thereafter, which he figures was worth about one thousand dollars at the time. The proof sets were not stolen at that time because they were in a different location. He ended up selling them for \$20 apiece in 1982. He had a flying Eagle cent in AU that was stolen but never replaced. He dropped out of collecting after the theft but re-started after his father died. His father was in WW II in Brazil where he got a bunch of foreign coins from returning servicemen which George inherited.

In 1992 he attended the Long Beach Coin Show where he perused the dealer junk boxes. He subscribed to coin magazines and bought coin books. He firmly believes in the adage, "buy the book before the coin".

In 1995 he read an article in a magazine about a contest for new dollar designs. He entered his design. They published the top four designs and awarded them a gold coin. His design won an honorable mention. He showed his design to the members and told us that he won a Silver Eagle.

In 1996 he started an Uncirculated Washington quarter collection, which he completed, including the 1932 D & S key dates. Then he moved on to Ike dollars and mint sets in high quality.

He joined the Jefferson nickel Full Step club and started buying rolls of Jefferson nickels on eBay where he found a 1946 full step nickel with doubling in MS-64. He also starting checking rolls of nickels wherever he could get them looking for FS coins.

He currently belongs to three coin clubs: Culver City, Long Beach & Full Step.

BREAK TIME

Richard Navarro brought the food—two bundt cakes, a veggie tray with dip, chips, salsa & cheese dip and sodas. Jack vB. added a loaf of home-made banana bread and Eric & Ryan P. added some rolls. It was a large layout that got wiped out—many thanks to Richard, Jack, Eric & Ryan.

Because of the large number of people attending our meetings, perhaps we should couple up, having two or more people bring the goodies so that it won't cost an arm and a leg to bring in the goodies.

COIN AUCTION

We had the largest auction ever—many lots from ten groups! A few items were auctioned off with lively bidding.

COIN RAFFLE

- | | |
|------------------------------------|--|
| 1.) 1890-P—Indian 1c-Garn A. | 9.) 1908-P—Barber 25c-John F. |
| 2.) 1951-D—Lincoln 1c-John S. | 10.) 1929-D—St. Liberty 25c-Al (guest) |
| 3.) 1912-D—Liberty 5c-Garn A. | 11.) 1950-P—Wash. 25c-Frank (guest) |
| 4.) 1934-P—Buffalo 5c-Garn A. | 12.) 1976-S—Proof Ken. 50c-Jack vB. |
| 5.) 1945-S—Jefferson 5c-Clint McG. | 13.) 1944-P—Walker 50c-John F. |
| 6.) 1910-S—Barber 10c-Jack vB. | 14.) 1958-D—Franklin 50c-Neil H. |
| 7.) 1942-P—Mercury 10c-Gordon W. | 15.) 1921-P—Morgan \$1-George G. |
| 8.) 1947-S—Roosevelt 10c-Lou B. | |

WANT LIST

There were no entries this month.

One new members signed up tonight—bringing our membership total to 39!!!

Meeting adjourned at 8:48 PM.

President's Message
NOVEMBER 2009

I'm sure by now you are all tired of hearing about the change in meeting date for our November meeting. Well at the risk of boring you to tears, here's one last reminder. We are meeting on Wednesday the 18th this month because of a scheduling snafu with the library. However, the meeting will begin at the same time as always, 6:30 p.m.

Normally at our meeting I like to minimize the amount of time devoted to business. We have about 2 hours of meeting time so I prefer to spend it on matters relating to coins and the coin-collecting hobby. But for this meeting in November we will have a number of business matters to discuss. So I'm giving you a summary of items we will be covering so you will have time to think about your questions and/or responses.

Foremost is the proposal to change our club name to the Bay Cities Coin Club contingent upon finding that there are no tax or legal liabilities pending against that organization. I was successful in confirming with the California Franchise Tax Board that there are no open tax issues pending between them and Bay Cities. A \$25 filing fee is all it will take to re-activate Bay Cities Coin Club with the California Secretary of State and with the California Franchise Tax Board. Unfortunately, I wasn't able to get a similar response from the IRS. Basically, because I am not an officer of Bay Cities, all they would tell me is that organization has not had a tax exempt status with them since 2001. I will have to confer with Phil Iverson between now and the meeting to clarify their status with the IRS.

Another issue is finding whether any legal claims are pending against Bay Cities. The problem is that there is not a single source database that one can search. Such claims are filed within court jurisdictions so you have to search the records of each court to see if there is anything pending. Normally people hire lawyers to do this but we can't afford that. I have an attorney friend who is searching some of the local courts...pro bono. And one of our new members, Art Winters, is also working with an attorney (hopefully also pro bono) to see if they can find anything. So we'll have to wait and see where we are on name change proposal come November 18th.

The next item of business will be the nomination of officers for 2010. To keep it democratic, I always like there to be at least two nominations per office. And with all the new members we have this year, there should be no shortage of people to nominate. The election of officers will be held at the December meeting.

And finally, there is the annual awards dinner in January. With the growth of our membership this year I estimate that we will need a room that will seat 50 or more people. The usual restaurants where we've held the dinner in the past will not be suitable for our size of group...we need to find a larger place. One possible solution is to hold it in the same meeting room at the El Segundo Library and have everyone bring Pot-Luck. We might have to pay a couple of bucks for access to the kitchen. But it's probably cheaper for everyone than paying restaurant prices for dinner. Everyone bring your ideas on this one.

That's about it for my business items. I look forward to seeing you at the meeting. The Buena Park coin show was held since our last meeting so I would like to hear if anyone attended and how they did. Until then...

Collect Early and Often

Garn

Coin Jokes

Q: What's a coin collector's favorite breakfast cereal?

A: "Wheaties"

Q: Why was the War Nickel unharmed when it fought?

A: He used his best friend, the Shield Nickel, for protection.

Q: Did you read about the civil unrest in my coin collection?

A: The Peace dollars staged a protest against the war nickels...it got ugly.

Q: Why was everyone mad at the large cent?

A: It was picking on the small cent.

Q: Why did the St. Gaudens get so excited when she went golfing?

A: She had a double eagle!
(Continued in Column 3)

REFRESHMENTS

November—Garn Anderson

December—Bernie, Art & Rob

MEMBER SPOTLIGHT

November—Steve Radell

December—N/A

COIN SHOWS

Nov 13-15 San Diego

San Diego Handlery Hotel & Resort, 950 Hotel Cir. N. Hrs: Sat. 10AM-6PM, Sun. 10AM-5PM
ADM

Nov 27-29 Pasadena

Pasadena Hilton Hotel, 168 S. Los Robles Ave. Hrs: Fri. 11AM-6PM, Sat. 10AM-6PM, Sun. 10AM-5PM
FRE

Coin Jokes

(Continued from Col. 1)

Q: Why was the Zinc Cent arrested?

A: Because someone called the "Coppers"....

Q: Why do coin collectors' bison ranches always go out of business?

A: They pay extra money for Buffalos that only have three legs!

Q. What's the difference between an Indian Head penny and a Buffalo Nickel?

A. Four cents.

Q: Why did the SLQ and Buffalo Nickel have to dance with each other?

A: Neither had dates.

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

CCCC Journal
c/o Jack von Bloeker III
5714 Apia Drive
Cypress, CA 90630
jvonb3@ca.rr.com

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 **Wednesday, November 18th @ 6:30 PM**

Take the 105 Freeway West to the end, go about a mile or so to Main Street, turn left, the Library will be on your right after a right turn on Mariposa. We will be in the Meeting Room downstairs.



2009 OFFICERS

President
Garn Anderson

Vice President
Richard Navarro

Secretary/Editor
Jack von Bloeker III

Treasurer
George Gill

