

# *Sacramento Valley Detecting Buffs*

*A Nonprofit Organization  
The Public is Invited to Attend  
SVDB Newsletter  
Issue Date April 2006*



## **Sacramento Valley Detecting Buffs**

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*Al Ezell*

### **Newsletter**

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### **Day-in-the-Park**

*Volunteer*

## *Minutes for Meeting March 2, 2006*

- The meeting started roughly at 7:30 – well maybe 7:45. Ron did told a joke and also announced that he was giving away all of his gold panning/dredging stuff. At bargain prices, too. Well not really. Realistic is more the word.

### **Treasurer's Report: Allan Woltman**

- New Balance: Don't know – didn't get it!
- We still have money in the till.

The cost of silver is going up at today's spot price it was over **\$10.30 an ounce**. The more raffle tickets we sell during the meeting, the more silver coins the club can purchase for the monthly raffle. Let all buy tickets for better prizes!

March's Take for the raffle: \$598.00 and I didn't win a darned thing!

### **Secretary's Report: Peter C. Johnson**

- Nothing new to report. Hope you like the newsletter.
- **Letter to the editor are welcome. As are all comments and suggestions.**

### **Librarian Report: Tom Schweppe**

- The library is in great shape. Stop by and check out the books and magazines. Great information! Do your research! Check out the book I just brought back. It's a great one. By the way – Tom does a great job!

### **Member Report: George Magann**

**Pay up – if you haven't.** \$20.00 for a single and \$30.00 for a family.

## *New Business:*

- Not a lot of new business. It was a good meeting and you should have been there. Oh, for those of you who may not know, our President, Ron Swenson, is leaving us for the deep South - Kentucky. We will miss you, Ron.
- Thank you, Al, for the food – Keep it coming!
- The second Club hunt under the auspices of our new Hunt master and Hunt Mistress was a success, I think. I wasn't there as I had something important to

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do. And here's the plug – I work at **Story Winery** in Plymouth on the big weekends. Come on up to taste the best Zinfandels in California.

### • **The April Club Hunt**

Rick Costello and DeAnn Simonich be putting together another great hunt at the Wilton Gun Club – thank you, Alan Wagner - and all club members are welcome. Great coins and there will be some tokens for prizes, too. This year the admittance fee will be \$25.00 – remember the cost of silver? – and we will do something different. This year we will have a Pot Luck dinner. A sign up sheet will be at the April meeting. Bring your best dish!

Where: Alto Mesa Gun Club

When: Saturday, April 22nd, 2006

Time: 11:00 am

Dinner: 1:00 pm Pot Luck Bring your best Dish

What: Annual Metal Detecting Hunt and Pot Luck Dinner

Price: \$25.00

Who: All SVDB Club Members

### **SEE YOU A THE NEXT MEETING!!**

**No Calendar – We know when the meetings are. The 1<sup>st</sup> Thursday of the month!**

### ***SVDB Day-In-The-Park***

There are two day-in-the park hunts per month. The hunts are on the first Sunday and the third Sunday of each month. Breakfast at 8:00am with the hunt starting at 9:00 am. See the following for meeting place:

- ❑ **1<sup>st</sup> Sunday Hunt: Meet at Denny's at Watt and Auburn**
- ❑ **3rd Sunday Hunts: Meet at Pancake House at 21<sup>st</sup> and Broadway**

**To often time is wasted trying to figure where to hunt. Don't be bashful – step up and volunteer. In the meantime, for those who show up for the hunts the following web site should prove useful:**

[www.gazetteer.hometownlocator.com](http://www.gazetteer.hometownlocator.com)

**Bring your best finds of the month to the *Show and Tell*. Show your newly found goodies to your friends and win prizes!**

## **British Museum Buys 1,200-year-old Coin**

### **The Associated Press**

LONDON (AP) - The British Museum said Wednesday it had paid more than \$630,000 for a rare, 1,200-year-old coin, believed to be the most ever paid for a piece of British money.

The coin, which dates from Anglo-Saxon times, depicts King Coenwulf who ruled parts of southern England.

"The Coenwulf gold coin is tremendously significant as a new source of information on Anglo-Saxon kingship in the early ninth century," said British Museum curator Gareth Williams.

The Coenwulf coin is one of only eight known gold coins of the mid to late Saxon period, of which the museum now owns seven.

It was discovered by a man with a metal detector beside the River Ivel in Bedfordshire, central England, in 2001 and later sold to an American collector living in Britain.

When the owner put it up for sale last year, the government imposed a temporary export ban in an attempt to give a British buyer a chance to buy it. Arts charity The National Heritage Memorial Fund, or NHMF, provided \$405,000 and the rest of the purchase price was paid by other charities and fundraising groups.

Coenwulf ruled from 796-821, when he was the single most powerful ruler in a Britain divided into many clans and fiefdoms.

The coin went on display at the British Museum on Feb. 9.

### Determining the Grade of a Coin

Coin grading is a term used to refer to the process of determining the condition or quality of a coin. It is essential to know what the grade of a particular coin is, because, as a general matter, the higher the grade of a coin, the higher its numismatic value.

Coins are most often graded these days on a 0-70 point scale devised many years ago by Dr William Shelby and documented at some length in the "Official A.N.A. Grading Standards for United States Coins" published by the American Numismatic Association. Under this method of grading, the higher the point scale accorded a particular coin, the better its quality.

The process of coin grading, being somewhat subjective, is more of an art than a science. While accurate grading requires skill and experience, determining an approximate grading is possible for even a novice coin collector.

The following sets out the basic characteristics and most commonly assigned point scales that define coin gradings, starting from the highest grade to the lowest.

#### **1. Mint State Perfect Uncirculated (MS-70)**

Mint state uncirculated coin in perfect condition, showing no traces of wear, blemishes, scratches, handling or contact with other coins. The best quality coin possible.

#### **2. Choice Uncirculated (MS-65)**

An above average uncirculated coin which retains all of the original mint brilliance or luster but has a very few contact marks on the surface or rim which are barely noticeable.

#### **3. Uncirculated (MS-60)**

An uncirculated coin having no traces of wear but which has a few contact marks, surface spotting or lacks some of its original luster.

#### **4. Choice About Uncirculated (AU-55)**

A coin having very light wear on only the highest points of the design but no other defects and with most of its luster remaining.

#### **5. About Uncirculated (AU-50)**

Coin has evidence of light wear on many of the high

points but at least half of the mint luster is still present.

#### **6. Extremely Fine (EF-40)**

The coin design is lightly worn in most places but all the features remain sharp and well defined.

#### **7. Choice Very Fine (VF-30)**

Light even wear on the surface and highest parts of the design but most major features and the lettering are sharp.

#### **8. Very Fine (VF-20)**

Minor features such as some of the finer hair detail, feathers, etc. will be moderately worn. Shows moderate wear on high points of design. All major details are clear.

#### **9. Fine (F-12)**

Moderate to considerable even wear over most features and the lettering. A lot of the details are worn through but you can still see a good deal of the design.

#### **10. Very Good (VG-8)**

The entire design is weak, but a few details are visible. Well worn throughout but coin rims still visible.

#### **11. Good (G-4)**

Heavily worn but design and legend still visible although quite weak in spots. Many details are gone.

#### **12. About Good (AG-3)**

Very heavily worn with portions of lettering, date and legends worn smooth and barely discernable.

### World's most expensive coin

First publicly issued in 1850, the twenty-dollar Double Eagle gold piece was made from gold ore from the California Gold Rush. In 1907, the coin underwent a radical face-lift at the hands of famed American sculptor Augustus Saint-Gaudens. The Double Eagle was discontinued in 1933 by executive order, when President Franklin Roosevelt took the country off the gold standard in an attempt to right the course of the U.S. economy during the Great Depression. Because People in the U.S. were hoarding gold, the nation's financial system was undermined and any coins in circulation were strictly forbidden.

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With payment or hoarding of gold prohibited, thousands of citizens turned in their gold to the banks but no one told the U.S. Mint to stop making new gold coins: The mint produced 445,000 new \$20 Double Eagle coins after Roosevelt's order, but never put them into circulation. In 1937, the U.S. Mint's stockpile of 1933 Double Eagle coins was destroyed (with the exception of two earmarked for historic preservation, which currently reside at the Smithsonian Institution), but several coins were stolen and circulated. The Secret Service discovered years later that George McCann, the Mint's chief cashier, had stolen 10 of the coins, but one by one the Treasury Department and other federal agents recovered all of them - save one.

How the last 1933 Double Eagle survives to this day is part of the fascination with this rare coin. In 1944, agents for Egypt's King Farouk -- an eccentric collector of stamps, aspirin bottles, old razor blades and coins -- applied for an export license for a 1933 Gold Double Eagle. As the result of a Treasury Department oversight, Egypt was granted the license and a 1933 Double Eagle was housed in the private collection of King Farouk, one of the greatest coin collectors of all time. It wasn't until a few weeks after the license was signed that suddenly everyone realized the mistake. The coin was illegal to own, and in fact clearly had been stolen from the U.S. Mint, but the contemporaneous political climate stymied attempts to retrieve it. In 1944, the US was in the middle of a world war, and Egypt stood at the crossroads in the middle of the Mediterranean. It was not the right moment in diplomatic history to go and try to make a claim on a coin, but the coin detectives waited until 1952, when Farouk was overthrown to get it back.

In 1954, King Farouk's 1933 Double Eagle turned up in Cairo at a state-held auction of the deposed king's coin collection. The U.S. government recognized that the 1933 Double Eagle was in that collection, and they officially asked the Egyptian government to pull it from the sale and return it as stolen property of the United States. Although the

coin was withdrawn, it was not returned and authorities lost track of it for more than 45 years. The coin disappeared...

In 1996, British coin dealer Stephen Fentonbrought brought the coin to the Waldorf Astoria Hotel in New York City, to sell to an American collector. Federal agents, posing as coin collectors, seized the 1933 Double Eagle in a successful sting operation and while it cannot be proven with absolute certainty, it is believed that this coin is the same 1933 Double Eagle from King Farouk's prized collection. Fenton was put in jail, but he soon got out and went to court in order to battle the U.S. government over ownership of the coin. Meanwhile the coin itself was stored in what authorities thought was a secure location: a vault at the World Trade Center.

But the coin was fated to survive yet again. Just weeks before the twin towers were destroyed on September 11, 2001, the case was settled out of court and the Double Eagle in question - which was minted legally, yet was illegal to possess - was allowed to be privately owned, and was moved to Fort Knox, Kentucky. It was subsequently put up for auction. The coin was sold to an anonymous bidder at a Sotheby's auction on July 30, 2002 for the whopping sum of **\$7,590,020** prompting U.S. Mint director Henrietta Holsman Fore to proclaim the 1933 Double Eagle "the most valuable coin in the world."

### **Another expensive coin**

On August 30, 1999, the Sultan of Muscat 1804 Silver Dollar was sold for \$4.14 million dollars at a New York City auction held by Bowers and Merena, because of its condition and its rarity. The coin is thought to be one of 8 silver dollars presented as proofs to the Sultan of Muscat in 1835. However, the coin was minted in 1834, but the date on it is incorrect because only an 1804 mold was available.

### **The Peace Silver Dollar (1921-1935)**

The aesthetically pleasing "Peace" Silver Dollar is a

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beloved symbol of U.S. coin history and has, for many years, been a very popular item with coin collectors. It is the last dollar coin minted for general circulation with a silver content of 90%. Future silver dollars would be minted with a considerably lower silver content. Accordingly, many collectors treasure the Peace Dollar as the last "true" American silver dollar.

The Peace Dollar was created to commemorate the end of World War 1. This coin was minted from 1921 to 1928 and again in 1934 and 1935 at three United States Mint facilities located in Philadelphia, Denver and San Francisco. The relevant mintmarks can be found on the reverse side of the coin below the O in the word ONE. About 190 million pieces were struck in total during the years the coin was minted.

Designed by Anthony De Francisci, the Peace Dollar depicts a profile of Miss Liberty with a crown of rays on the obverse, while the reverse of the coin has the image of a majestic American Eagle perched on a rock and clutching the laurel wreath of Peace in its talons. The design of the coin reflects the Art Deco movement of the time. For example, as is common in many Art Deco creations, the inscription on the coin uses some Latin alphabet. Accordingly the word "Trust" in the coin's legend is spelled as the Latin word TRVST.

It is of interest to note that the Peace Dollar was not well-received by the public when it was first introduced. Most of the criticism pertained to the fact that, in the coin's design, Miss Liberty's mouth is slightly open. The Wall Street Journal, for example, called this Liberty a "flapper"- a term used to describe a loose woman of the times.

In 1935, the U.S. government ceased all production of Peace Dollars. In 1964, Congress authorized 45 million more Peace Dollars and 300,000 were apparently minted but all were destroyed and none survive today.

Recently, collectors have shown a renewed interest in the Peace Dollar. While certain dates and varieties in

mint condition are somewhat rare and expensive, many dates can be acquired for less than \$10 each.