

# *Sacramento Valley Detecting Buffs*

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



## *Sacramento Valley Detecting Buffs*

### **President**

*Ron Swenson*

### **Vice President**

*Open*

### **Secretary/Newsletter**

*Peter C. Johnson*

### **Treasurer**

*Allan Woltman*

### **Hunt Master**

*Rick Costello  
DeAnn Simonich*

### **Membership Chairperson**

*George Magann*

### **Librarian**

*Tom Schweppe*

### **Hospitality**

*Volunteer*

### **Newsletter**

*Rick and Sue Morris*

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

*Volunteer*

## *Minutes for Meeting December 1, 2005*

- The meeting started promptly at 7:30 -however not that many members were present. Was it the weather? The first day of the month? Cause Ron was not there? Our Vice President took over got down to business. He did a great job, too.

### *Treasurer's Report: **Chuck Klein***

- New Balance: \$2241.27
- Remember, the cost of silver is going up. The more raffle tickets we sell during the meeting, the more silver coins the club can purchase for the monthly raffle.

### *Secretary's Report: **Rick Costello***

- Nothing new to report

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

- The library is in great shape. Stop by and check out the books and mags. Great information!

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

- This is the new year! Club dues are, well, due. \$20.00 for a single and \$30.00 for a family. Please bring your money to the January meeting. Or send your dues to: **George Magann, 1740 Sessler Drive, Yuba City, CA 95993**

## *New Business:*

- **We need a Vice President for our Club!**  
All offices are filled except that of the Vice President. Lee has decided to step down and pursue other projects. I have become the Secretary, Rick Costello and Deanne are the new hunt masters with lots of great ideas to pass on to us, the members, of hunts that we can all enjoy. Ron is still our President – but we need a Vice President.
- There was a silent auction at the December meeting – all proceeds went to the Club. Needless to say, there was lots of great Christmas “stuff” auctioned of.

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- **The New Masters of the Hunt**

Rick Costello and DeAnn Simonich are our new Masters of the Hunt. They would like to set up hunts that we, as a club, can have fun with, learn something, and maybe win some money, silver coins or, maybe, something better. Club functions would also let members socialize and get to know each other. They would like ideas from our membership as to what might be possible for group hunts. Does anyone have a plot of land that would be suitable for club hunts like we had at Joy's? Would the club be up for a beach hunt? A trek to a gold claim? The possibilities are endless. We just need to pull this together as a club.

### **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**

**We need someone to assume the role of Huntmaster for our Day in the Park hunts. 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)**

### **Meetings**

- 2006 meetings will be held on the first Thursday of the month at the same place as in the year 2005. Calendar in the January issue.

**Bring your best finds of the month to the Show and Tell. Win Prizes for your efforts!**

### **THE TOP 10 COLLECTIBLE GOLD COINS □ ALL THAT GLITTERS IS GOLD**

By SCOTT A. TRAVERS

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Gold has always held tremendous fascination for mankind. Its beauty, rarity and durability combine to give it timeless appeal and great value.

Coin collectors appreciate these attributes even more than most people, for they share special insights into the glorious history not only of the metal itself but also of the time-honored coins produced from the glamorous yellow metal.

Gold coins, like all coins, are hand-held pieces of history. They outshine virtually all other coins, however, because their main component is so coveted, so admired and so prized.

Many U.S. gold coins rank high on collectors' wish lists and want lists, and it would be difficult to single out 10 as the most significant. Rather than address their significance alone, then, I've picked out 10 that I believe to be the most collectible--the ones that for various reasons possess the greatest attraction for collectors.

Your list of 10 might be totally different from mine--but after you look mine over, I think you will agree that all of the coins on my list are truly special.

#### **(1) The Saint-Gaudens double eagle.**

During the 90 years since its introduction, the "Saint" has assumed a place high in the pantheon of U.S. numismatics. Many--if not most--observers of U.S. coinage consider it the greatest coin this nation has ever issued.

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□ Its designer, Augustus Saint-Gaudens, was a giant in U.S. sculpture, and his coinage work clearly revealed him to be a master of small-size art as well as massive statues. This \$20 gold piece, intended as a reflection of ancient Greek art, measures up to that challenge and, indeed, compares favorably with the ancients' classic creations. The first-year coins of 1907 include a mere 11,250 struck for circulation in high relief.

A 1908 example is illustrated here; it carries a grade of Mint State-64. The sharpness of detail on these early dates makes them particularly ideal showcases for Saint-Gaudens' stunning artwork.

The relief was reduced in 1907 because its original height was impractical for everyday coinage. Even the subsequent regular-relief issues in this series have exceptional beauty, however. This coin's vibrant luster is apparent and highly appealing.

Saint-Gaudens double eagles contain very nearly a full ounce of gold, making them attractive not only as works of art but also as stores of precious metal. And while the series does include a number of great rarities worth many thousands of dollars, common-date Saints are extremely affordable, even in mint condition.

MS-65 common-date Saints currently are listed at less than \$1,000--and these are certified coins, graded and encapsulated by one of the major grading services. At this writing in 1997, the sight-unseen bids are \$900 for Saints graded MS-65 by the Professional Coin Grading Service (PCGS) and \$850 for MS-65 pieces graded by the Numismatic Guaranty Corporation of America (NGC). In MS-64, the corresponding values are \$560 and \$555, respectively.

### **(2) Indian Head eagle.**

□ The sheer majesty of Augustus Saint-Gaudens' magnificent double eagle tends to overshadow the almost equal greatness of the second U.S. gold coin he created: the Indian Head eagle, or \$10 gold piece.

Some critics consider this smaller companion gold piece to be even more attractive than the lordly double eagle because its design possesses greater simplicity. And whether you agree with them or not, there's surely no

denying that this coin, too, ranks among this nation's most beautiful examples of numismatic art.

The 1907 Rolled Edge eagle illustrated here is an awe-inspiring coin obviously worthy of its lofty designation as a PCGS MS-66. The price is also correspondingly high.

Collectors with limited budgets needn't despair. In lower mint-state grades, the 1908-1933 type is available at very affordable levels, and that helps make them extremely collectible. You can get a lovely MS-63 example for \$600. And a very attractive MS-62 example, free from major abrasions, would cost you less than \$400.

### **(3) Proof gold coinage.**

The Liberty Head double eagle (\$20 gold piece) illustrated here is a Proof-64 dated 1862, and it's not only gorgeous but rare: Just 35 proofs were made of this coin with that date.

Proof gold coins in general are properly regarded as the Rolls-Royces of U.S. numismatics. Many have mintages of 50 or 100--certainly no more than a few hundred--and only a handful survive today in pristine condition.

Proof gold coins with cameo contrast between the fields and devices have irresistible allure, and feverish demand has always existed for these highly sought-after coins. The golden pond-like reflectivity of the fields and lovely frosted nature of the devices combine to make these coins incredibly desirable--and, of course, exceptionally collectible.

In Proof-66, Liberty quarter eagles (\$2.50 gold pieces) carry current sight-unseen bids of \$13,500 for NGC-graded specimens and \$13,250 for those graded by PCGS. In Proof-65, the corresponding values are \$9,100 and \$9,000. Back in May of 1989, the same coins would have cost \$55,000 in Proof-66 and \$32,250 in Proof-65.

### **(4) 1915-S Panama-Pacific commemorative quarter eagle.**

Commemorative gold coins add yet another dimension to the collector's enjoyment: They have a direct link with the person, place or thing that they commemorate, giving

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them even greater significance from a historical standpoint. □The five coins issued for the Panama-Pacific Exposition of 1915 had such a link to one of the most important events in U.S. history: the completion of the Panama Canal, which helped thrust this nation into the forefront of international affairs and, in the process, gained global recognition for U.S. technical know-how and ingenuity.

Three of those five coins were made of gold, and usually people focus on the largest of these: the round and octagonal \$50 gold pieces. They are, after all, the only such coins ever issued by Uncle Sam.

But the "baby" of the family--the quarter eagle (or \$2.50 gold piece) deserves recognition as well. And, in fact, collectors have always liked this coin.

One of its attractions is its unusual, metaphorical design: It portrays the goddess Columbia, representing the United States, seated on a hippocampus--a mythological seahorse. In her hand is the caduceus, representing the triumph of medicine over yellow fever during the construction of the canal.

The beautiful Panama-Pacific quarter eagle depicted here grades MS 65 and has a market value of slightly more than \$3,000. In May of 1989, this coin would have cost about \$11,000.

Relatively few gold coins were issued during the traditional era of U.S. commemorative coinage, from 1892 to 1954. And this coin is among the most fascinating. The sophistication of its design and the significance of its subject combine with its precious-metal content to make it an unusually collectible coin.

### **(5) Capped Bust eagle.**

The classic and highly artistic Capped Bust series of eagles, or \$10 gold pieces, lasted barely a decade, but left an enduring legacy for collectors.

This was, after all, the very first gold coinage issued by this nation (along with the Capped Bust half eagle), so it has unusual appeal historically. It's also extremely rare, with total mintage for the entire series coming to only about 65,000.

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And its very appealing design, with a right-facing bust of Liberty on the obverse and either a small eagle or a heraldic eagle on the reverse, perfectly reflects the era of its origin both artistically and symbolically.

The example illustrated here is a Gem 1799 eagle with a heraldic eagle on the reverse. This is one of the most common dates in the series, but in absolute terms its mintage of 37,449 would qualify as scarce--even rare--by just about any yardstick. And as a Gem, this coin is a major rarity.

Market values for these early U.S. gold coins are quite stable--not nearly as volatile as those for generic, fungible coins such as the Saint-Gaudens double eagle. These coins are viewed more like snowflakes, each of them being different from every other.

You can expect to pay about \$2,800 for a coin of this type graded About Uncirculated-55 and \$11,000 for one that is MS-60. Those are not inconsiderable sums. Then again, these are extraordinary coins.

### **(6) Augustus Humbert eagle.**

The California Gold Rush spawned numerous private issues of "territorial" gold coins. There was, after all, no federal mint in the region until the establishment of the San Francisco Mint in 1854. And there was certainly plenty of raw material.

Among the most interesting--and important--of the private gold issues were those produced by Augustus Humbert, a New York watch-case maker who won an appointment as U.S. assayer in California shortly after the gold rush got under way.

Humbert was responsible for a series of gold coins, and his \$50 "slugs" tend to get the most attention. However, many collectors also admire--and covet--the round \$10 coins, or eagles, issued under the assayer's imprimatur. □The one illustrated here, issued by Humbert in conjunction with Moffat & Co., is especially intriguing because it bears the overdate 1852-over-1. Its grade is Fine-12. Even in that relatively low grade, this coin commands a four-figure premium.

Collectors and non-collectors alike appreciate coins that

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have a story to tell--and this one certainly does. It's often used, in fact, to illustrate books and articles concerning the California Gold Rush or the history of gold in America. All this greatly enhances its status as a collectible.

### (7) Liberty Head eagle.

□ Liberty Head \$10 gold pieces, also sometimes designated as Coronet eagles, were part of American life for nearly three-quarters of a century. True, the average American seldom got to handle gold coins during those years, when \$10 might have represented the better part of a week's pay. But these coins were familiar and much admired. □ Common-date Liberty \$10's have tended to hold their value much better than most U.S. coins. And they have one characteristic that makes them extremely attractive to many collectors, as well as many investors: When gold bullion moves up in value 10 to 20 percent, common-date Lib \$10's tend to rise by multiples of that. □ The example illustrated here is a rare date, 1848. This is a lovely MS-63 with peerless surfaces.

This remarkable coin is worth over \$10,000, putting it out of the price range of most collectors. But don't despair: You can obtain a common-date mint-state coin, still possessing great appeal, for just several hundred dollars.

### (8) Indian Head half eagle.

The MS-65 illustrated here showcases the beauty of this unusual coinage type. It also shows why Indian Head \$5 gold pieces and their smaller \$2.50 companions are so difficult to grade.

□ Unlike other U.S. coins, these popular gold pieces have their design incuse, or recessed below the surface. This requires graders to approach them from an entirely different perspective and makes it devilishly tricky to grade them consistently with accuracy.

In some cases, the difference between an AU-58 coin and an MS-65 may be almost imperceptible to the eye. But the difference in price can be tremendous. For the average collector, then, it might be prudent to stick with coins that are graded AU-58, or a lower mint-state level. These coins  
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are still extremely collectible, but the risk of overpaying is removed.

An MS-65 example might cost you \$10,600. But you can buy one grading MS-60 or even somewhat better for \$300 or less. That's a very good value for a mint-state \$5 gold piece with such an attractive design certified by a leading grading service.

The Indian \$5 gold piece is high on the list of collectible U.S. gold coins. In fact it is among the most collectible of *all* coins.

### (9) Liberty Head double eagle.

The Liberty Head \$20 gold piece doesn't get the same attention, or admiration, as its Saint-Gaudens successor. But this is nonetheless a very desirable coin.

Like the Saint, it contains very nearly a full ounce of gold. Its size is impressive and appealing. And while its design may not evoke comparisons with the artworks of ancient Greece, it's a handsome and aesthetically interesting coin.

The example shown here is possibly the finest known Type 1 Liberty Head \$20 gold piece. It is one of only 3 1857-S S.S. Central America twenties of the "Bold S" variety graded MS-67 by PCGS. Of the 5,000 Central America Liberty Head double eagles, a total of 11 were awarded the coveted 67 designation. And only 1 other coin of the type was so graded.

People love large gold coins with such high intrinsic value. In fact, people of affluence frequently buy coins such as this in quantity, because they represent so much wealth in such a concentrated--and attractive--form. It gives them a feeling of security.

The Lib \$20 series is divided into three types: the no-motto type from 1849 to 1866 and two different types with the motto IN GOD WE TRUST.

A Type 1, minted from 1849-1866, costs about \$6,000 in MS-63. A similar Type 2, issued from 1866 to 1876, costs about \$4,700. A common-date Type 3, minted from 1877 to 1907, can be purchased for about \$600 in the same grade. That's an excellent value for a mint-state coin with

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nearly \$400 worth of gold.

The 1857-S Type 1 condition census candidate pictured here is valued at over \$100,000, and a [special Internet web page](#) has been created to showcase its beauty and historical significance.

### **(10) \$3 Indian Head gold piece.**

Three-dollar gold pieces were issued for a span of only 35 years, from 1854 to 1889, and their mintages tended to be extremely low--generally below 10,000 and sometimes even below 1,000. Clearly then, these are highly collectible coins--a status reinforced by their interesting Indian Princess design.

The coin illustrated here is an MS-65 example of the 1854, a popular first-year issue. Its mintage of 138,618 is by far the highest in the series--indeed, the only one to top 100,000. That, of course, makes it more affordable and consequently more collectible.

Investor demand for these coins pushed up their prices to astronomical levels in the late 1980s. The premium-quality MS-65 coin shown here would have cost \$30,000 in May of 1989, but today it can be bought for one-third that amount.

Three-dollar gold pieces are not for the low-budget buyer. But considering their rarity, \$10,000 seems quite reasonable for a gorgeous MS-65 specimen. And for only about \$4,000, you can obtain an example graded MS-64, with very nearly the same great appeal.

Throughout this article, I have talked for the most part about coins in mint condition. For those who find these beyond their financial reach, circulated gold coins are an excellent alternative.

They won't have the same exquisite detail and radiant luster--but they also won't have the same high price tags. □ You can get scarcer-date Saint-Gaudens double eagles in circulated grades for just a tiny premium over melt price. □ What could be more collectible than a coin that old and that beautiful--with almost an ounce of gold and a scarce date--for just a nominal cost above melt. □

