

# FRONT RANGE COIN CLUB

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website: <https://frontrangeclub.org>

Second Thursday of Each Month

January 2022

## Attendance

25 members, 1 young numismatists

## Meeting Minutes

### **Old Business:**

To begin the meeting President Dave J. and Vice President Joe G. spoke briefly on the great outcome for the holiday party. We had a really strong turnout, and the cost to the club came out under budget. It was a really good time and the club gives its gratitude to everyone that assisted with prep, serving, and cleanup. We also thank the members that brought delicious desserts and sides to supplement the main course. They were a big hit!

Joe G. also discussed the cost and acquisition of snacks and drinks for the club for the year. When he sees sales or can buy in bulk, he does so to save the club money. It only costs about \$200 or less for the whole year for refreshments, and part of this year's stock is already purchased so we are ahead of the game.

Additionally, Joe G. reported that the petty cash till has been delivered to Treasurer Bob L. There was a good amount of money and ticket purchases for the raffles has been strong. This really helps the club to cover its

operating costs for the year, while offering the membership opportunities for desirable prizes.

### **New Business:**

Bob L. was informed that the large space at Christ Our Savior Lutheran Church in Longmont that the club used to host the holiday dinner may be used on a monthly basis for the club's meetings for only \$20 rent paid to the church, versus the \$60 that is paid now. He proposed that we may use it every other month to save on meeting rent and to make club meetings closer for some members.

There was additional discussion weighing the pros and cons of moving the meeting every other month to start. It was proposed that we begin alternating meeting locations beginning in March. This would give time for membership to learn of the change via the newsletter, and that would schedule the club holding the meeting in Longmont the month of the coin show, which will also be held in Longmont. Dave J. put it to a vote and it passed. For February, the club will meet at the usual address. For March, the club will meet in Longmont. Each month thereafter it will alternate until the membership decides if they would like to continue switching or if one location is more

suitable.

Another matter of business discussed was the election nominations for 2023. The nomination election was discussed and decided it will be held in February with the election held in March. The election cycle per the club bylaws is every two years.

Finally, Coin Show Director Ken D. reported that table sales are going well, and we are on track to fill up the bourse floor again. Show invitation postcards will be sent out on February 1<sup>st</sup>, and everything is looking good for the show on March 11<sup>th</sup> and 12<sup>th</sup> at the Boulder County Fairgrounds.

### **Presentation(s)**

#### **GSA Hoard Sale**

**Prepared and Presented by Ken S.**



In the early 1960s, the Treasury Dept. had a large surplus of silver Morgan dollars. In January of 1960, the Treasury had \$180,000,000 worth of dollars. The dollars

were offered to the public for purchase for \$1000 per bag of 1000 coins. Four years later in January of 1964, they only had \$28,000,000 remaining. In March of 1964 the Treasury conducted an audit of the remaining dollars and found a large quantity of Carson City dollars. They knew these were a significant find, so they were separated out and earmarked to be sold at a premium by the General Services Administration, or GSA, an independent agency of the U.S. government that manages and supports the basic functions of other federal agencies.

The sale of these dollars would have a large impact on the coin collecting market, as up to the time the most valuable Morgan dollar was the 1903-O, valued at \$1,500 in the 1963 Red Book, followed by the 1903-S, valued at \$1,200. In the 1964 Red Book, the 1903-S was valued at \$1,500, and the 1903-O had plummeted to \$30 because so many bags were found. Ken had read that at one point a whole bag of 1903-O dollars could be bought for \$14,000 after the dollar bag sales.

In March 1972 the GSA started sorting the coins. They were separated into categories for later packaging and distribution. Then they were stored in special custom boxes that could hold exactly 1,000 dollar coins. Those boxes were then warehoused by type until packaging and distribution.

During the time that the dollars were being processed, individuals like Fred Weinberg, Leroy Van Allen, and George Mallis visited the operation to see what was being done and how it was going. Van Allen and Mallis are the Morgan dollar experts that gave us

VAM varieties. They consulted for the project several times over the years the dollars were being sold. When the government first began, it was running the coins through counting machines, which was quickly stopped to avoid damage to the coins. They were also not sorting coins by “toning”, but rather by “tarnish”. Those coins were earmarked for cleaning, but the pros told them absolutely not, and they went back to hand sorting and left the toned coins as is.

Sorting the coins took between six to seven months and wasn’t a perfect process. There were a lot of mistakes made while sorting. Once sorted, there were two packaging lines established. Each line was run by 22 workers and a couple supervisors. They would confirm the contents of the box they started working on, then they put them in black inserts for the Carson City dollars, sent them down the line, sonically sealed them, put them in boxes, and so forth. Each line could process 10,000 coins per day.

This process also took about six and a half months to complete. In total, there were nearly 2.1 million Carson City uncirculated dollars, roughly 72% of the dollars. Then there were around 688,000 “mixed” Carson City dollars, or ones that were not considered to be uncirculated. An additional 1% were uncirculated coins that were not from Carson City. Finally, the last batch were mixed circulated coins, totaling \$97,591, the remaining 3% of the coins. \$311 coins were deemed unsellable and were presumably destroyed.

The production line packaged all the hard packs, and the soft pack coins were

packaged at the Philadelphia Mint using a similar process to the Eisenhower dollars of the time. Once packaged, the GSA was ready to begin selling the coins. The first sale, The Great Silver Sale, began October 31, 1972, and ended January 31, 1973, 50 years ago this month.



During that sale, Ken began collecting silver dollars. He purchased an 1882, 83, and 84 in January of 1973 and still owns them to this day. The uncirculated coins were packaged with a card that had a number on it. To confirm if the card is right for the coin it is with, the last two digits should match the year of the coin. The GSA thought the coins would sell quickly, so they limited purchase quantities to one coin. At the end of the first sale on January 31, 1974, the sale was extended two additional months. There were a total of 2.1 million CC dollars, with 1.7 million of them being 1882, 83, and 84.



They only sold 700,000 of them, so they had 1 million remaining. They were sold for a minimum bid of \$30/coin at the time.

The next sale, called, “The Coins Jesse James Never Got”, was in June and July of 1973. They offered nine different categories to purchase from, and a person could buy one lot from each option, no multiple purchases. There were more errors apparent during this sale than the previous, as many uncirculated dollars with toning or scratches, or problem free uncirculated dollars, were sold in the circulated categories. No Peace dollars were ever put into the black foam core slabs, despite the GSA advertising them to be. They were all put into flat packs, no matter their condition. There were also a few Seated dollars that had been put in slabs that weren’t advertised. During this sale, all but the 1882, 1883, 1884 uncirculated Carson City dollars, and the mixed Carson City dollars were sold.

The GSA held an assortment of additional sales through 1973 and 1974. After the first five sales ended, the GSA sale had brought in \$55,000,000. Despite this success, there were still additional coins to sell, so two more sales were held in 1980 to sell everything that remained.

Dan C. added to the discussion with his experience buying several of the coins in final 1980 sale. He tried to buy 25 but was limited to 5 by the GSA. Additionally, he has once seen a contemporary counterfeit circulated 1902-O in a flat pack. Unfortunately the dealer was unwilling to sell, but it was a very unique piece to see nonetheless.

Ken S. also discussed the treatment of grading the GSA silver dollars. Early examples broke the dollars out of the GSA holder and slabbed them normally, putting GSA on the label in the third party grader’s slab. Later, NGC started security stickering and labeling the slabs, and putting the flat packs in clear plastic lenses, as pictured earlier. PCGS later followed as well, and they offer a large case to slab the whole GSA slab inside of.



Finally, some other unique pieces to come of the GSA sale include the “Grand Snake” Morgan dollar, a 15% off-center struck 1882-CC Morgan which was later graded by NGC as MS65. It was rumored that the rarity was known before shipment, and that a special note was shipped with the coin to tell the eventual owner of its rarity, thought that note has not been found today.

The GSA also helped to sell off the remainder of the 1976 40% silver mint and proof sets in 1980. Finally, a lesser known component of a later GSA sale included GSA gold coins. In 2006, roughly 5,000 gold coins were sold all together in one lot. Some were about uncirculated, some uncirculated, there were ten to twenty German coins from around 1920. It is speculated that they were a government seizure that was sold at a later time.



Finally, in 2019 during the sale of Neil Armstrong’s estate there were many GSA documents found pertaining to the Morgan dollar sales that were sold at auction.

The fantastic presentation was followed up with robust conversation by the members, answering questions, discussing the history

of the hoard’s accumulation, and more. The club gives its thanks to Ken S. for his study, analysis, and recording of the GSA Hoard Sale, and his excellent presentation of the many facts and details surrounding this historic event. Thank you Ken!

### **Treasurer’s Report**

Bob L. gave the January financial report, which was as follows:

Current balance: \$13,508.54

The reported balance does not yet include the \$400 delivered by Joe G. from petty cash as it was not yet deposited.

Bob L. confirmed that the club is up-to-date on its not-for-profit tax return filings, Form 990N. It is due to be filed every three years with updated information, but he files one annually to keep it more up-to-date.

Bob L. is now collecting dues for 2023 membership, which are now payable. Dues are \$2 per person, or \$5 for a family membership.

### **Drawings/Door Prizes**

The January silver coin drawing was held.

The coin was an 1880-S BU Morgan Dollar.

The winner was Tray S.!

The 1st quarterly gold coin drawing will be held March 9, 2023 at the club meeting. The price per ticket is \$2.00 each. The prize is a 2005 1/10<sup>th</sup> oz. American Eagle.

## New Coin News

An impressive upcoming auction:

<https://coinweek.com/auction-news/stacks-bowers-offers-cabinet-of-james-allaire-millholland/>

Some pretty pennies:

<https://www.coinworld.com/news/us-coins/market-analysis-1919-lincoln-cent-realizes-421-875>

## Upcoming Programs

January 2023's meeting presentation will be given by Ken S. on GSA Morgan Dollar sales. This is bound to be an informative and entertaining presentation on a historic government coin sale, so don't miss it!

If you would be willing to present your favorite topic or show your collection, please let Joe Garguilo or Rebecca Murren know to schedule an event for you.

If there is a topic or a discussion you would like to see/hear, let Joe or Rebecca know and they will try to get an outside presenter scheduled for a future meeting.

## Local Area Coin Clubs

**Front Range Coin Club:** 7:00 PM, 2238 West 1<sup>st</sup> Street, Loveland, CO; 2<sup>nd</sup> Thurs. of each month.

**Northside:** 7:00 PM, Cross of Christ Lutheran Church, 12099 Lowell Blvd, Broomfield, CO, at the corner of 121<sup>st</sup> Place; 2<sup>nd</sup> Tues. of each month.

**South Suburban Coin Club:** 6:30 PM, 1000 Englewood Pkwy (one block N. of Hampton on S. Inca); 2<sup>nd</sup> Thurs. of each month.

**Denver:** 7:00 PM, Salem United Church of Christ, 5300 E. Florida Ave, Denver, CO; Last Thurs. of each month.

**Ft. Collins:** 6:30 PM, doors open 6:00. Senior Center, 1200 Raintree Drive, Fort Collins, CO; 1<sup>st</sup> Fri. of each month except July & December.

**Greeley:** 7:00 PM, Moose Lodge, 3456 11<sup>th</sup> Ave, Evans, CO; 2<sup>nd</sup> Tues. of each month except for July & August. There are no meetings scheduled for those months.

**Cheyenne:** 7:00 PM, Ascension Lutheran Church, 712 Storey Boulevard, Cheyenne, WY; 3<sup>rd</sup> Tues. of each month.

## 2023 Coin Shows

### **January:**

20 <sup>th</sup> -21 <sup>st</sup>	Wasatch Winter Coin Show Sandy, UT Bob Campbell, 801-467-8636
21 <sup>st</sup> -22 <sup>nd</sup>	Grand Island Coin Club Show Grand Island, NE Max Mader, 308-384-5150

### **February:**

17 <sup>th</sup> -19 <sup>th</sup>	Cheyenne Coin, Currency, Tokens, & Collectibles Show Red Lion Hotel & Conference Center, Cheyenne, WY Bill Arnold, 307-630-2350
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### **March:**

2 <sup>nd</sup> -4 <sup>th</sup>	ANA National Money Show Phoenix, AZ conventions@money.org
11 <sup>th</sup> -12 <sup>th</sup>	Front Range Coin Club Spring Show Boulder County Fairgrounds, Longmont, CO Ken Davis, 303-772-6706
24 <sup>th</sup> -26 <sup>th</sup>	Fort Collins Coin Club Show Larimer County Fairground, Loveland, CO Jim Oscarson, 970-294-3385
24 <sup>th</sup> -26 <sup>th</sup>	60 <sup>th</sup> Las Vegas Numis. Soc. Coin Show by CK Shows Palace Station Hotel & Casino, Las Vegas, NV Dawn, 888-330-5188
31 <sup>st</sup> -2 <sup>nd</sup>	Albuquerque Coin Club Spring Show Marriott Pyramid North, Albuquerque, NM Rod Frechette, 505-247-8558



**April:**

14 <sup>th</sup> -15 <sup>th</sup>	Northern Utah Coin Show Davis Conference Center, Layton, UT Bob Campbell, 801-467-8636
21 <sup>st</sup> -22 <sup>nd</sup>	Western Slope Coin Club Spring Show Grand Junction, CO Lewis Miller, 970-640-3765

**May:**

3 <sup>rd</sup> - 6 <sup>th</sup>	Denver Coin Expo Denver, CO Neal Hatgi, 720-773-1175
19 <sup>th</sup> -21 <sup>st</sup>	AMA South Dakota Coin & Stamp Assn. Show Sioux Falls, SD Dar Makram, 605-321-9195
26 <sup>th</sup> -28 <sup>th</sup>	ROMPEX Arapahoe County Fairgrounds, Aurora, CO Ron Lampo, 720-771-0841

**June:**

9 <sup>th</sup> -10 <sup>th</sup>	NUTS Coin & Token Show Sandy, UT Bob Campbell, 801-467-8636
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**July:**

15 <sup>th</sup>	Greeley Coin Club Show Greeley, CO Dave Feely, 303-772-7690
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**August:**

7 <sup>th</sup>	Cheyenne Philatelic Picnic Lions Park, Cheyenne, WY
11 <sup>th</sup> -13 <sup>th</sup>	WYPEX 2023 Red Lion Hotel & Conference Center, Cheyenne, WY Bill Arnold 307-630-2350
19 <sup>th</sup>	Wyo-Braska Coin Show Gering Civic Center, Gering, NE Rick Russell, 970-581-7305
25 <sup>th</sup> -27 <sup>th</sup>	Vegas National Coin Show Palace Station Hotel & Casino, Las Vegas, NV Dawn, 888-330-5150

**September:**

8 <sup>th</sup> -10 <sup>th</sup>	Sioux Falls Coin, Currency, & Sports Cards Show Sioux Falls, SD Dar Makram, 605-321-9195
17 <sup>th</sup> -18 <sup>th</sup>	Front Range Coin Club Fall Show Boulder County Fairgrounds, Longmont, CO Ken Davis, 303-772-6706
29 <sup>th</sup> -30 <sup>th</sup>	UNS Coin Show Sandy, UT Bob Campbell, 801-467-8636

**October:**

7 <sup>th</sup> -8 <sup>th</sup>	Cherpex Stamp Show Aurora, CO Eric Carlson, 303-694-4252
12 <sup>th</sup> -14 <sup>th</sup>	Denver Coin Expo Denver, CO Neal Hatgi, 720-773-1175
17 <sup>th</sup> -18 <sup>th</sup>	Western Slope Coin Club Spring Show Grand Junction, CO Lewis Miller, 970-640-3765

**November:**

10 <sup>th</sup> -12 <sup>th</sup>	Albuquerque Coin Club Fall Show Marriott Pyramid North, Albuquerque, NM Rod Frechette, 505-247-8558
17 <sup>th</sup> -19 <sup>th</sup>	Cheyenne Coin, Currency, Tokens, & Collectibles Show Location TBD Bill Arnold, 307-630-2350

**December:**

1 <sup>st</sup> -3 <sup>rd</sup>	Las Vegas National by CK Show Palace Station Hotel & Casino, Las Vegas, NV Dawn, 888-330-5150
2 <sup>nd</sup>	Fort Collins Coin Club Show Lincoln Center, Fort Collins, CO Jim Oscarson, 970-294-3385

## Contact Us (FRCC Officers)

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**The next FRCC Monthly Meeting will be held:**

**Thursday, February 9th, 2023 @ 7:00 PM  
2240 West 1<sup>st</sup> Street – Loveland, CO**