



MINT LUSTER



The Official Publication of the
OKLAHOMA NUMISMATIC ASSOCIATION

Vol. 36, No. 3

July, August, September 2012

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The *Mint Luster* is the official publication of the Oklahoma Numismatic Association. It is published quarterly in July, October, January, and April. The *Mint Luster* is mailed to all current dues paying members of the ONA which includes all ONA lifetime members. This Publication is dedicated to improving the communication among ONA members. To correct any subscription problems, please contact the Secretary as there may be an incorrect address in the ONA database or your dues may have expired.

Advertising copy must be received by the editor 15 days prior to the first day of the publishing month. The editor reserves the right to revise copy to fit the requested space. All ads are priced on a PAID IN ADVANCE basis.

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ADVERTISING RATES

Full Page	\$40 per issue/\$120 per year
Half Page	\$25 per issue/\$80 per year
"Business Card" Ad	\$15 per issue/\$50 per year
Sixth Page	\$10 per issue/\$35 per year

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Editor's Notes



Brian Miller - Editor

The ONA Coin Show in May was a huge success. My father came in to visit and he spent both days of the show with myself and my son at the Coin Show. I was able to pick up a nice 1928 Peace dollar to finish off my set of Peace dollars and I also picked up a couple Barber Halves and Buffalo Nickels. It seems the ones I am needing are getting to be more and more difficult to acquire.

My son had a great time going through a tremendous amount of Lincoln cents and he was finally able to choose a couple for his collection. He picked up a 1909-S in VF and a really nice 1911-S in XF. He got great deals on both coins.

I already can't wait until the next show and I am going to try to make it to the show in Tulsa in September.

In this issue, we have a great article on California fractional gold coins by Doug West. I always appreciate anyone sending in articles for the Mintluster. If you have an article you would like published in an upcoming issue, please email me your article. I will be sure to use it.



Austin Miller finding a bargain

Photo by Brian Miller

Letter from the President



Gary Parsons - President

The May ONA Coin Show was great! Attendance was down slightly from last year, but those attending were back to buying and selling collector coins instead of bullion. We achieved our goal of eliminating dealer inventory thief's. Educational program attendance was up from last year. Above all else, I think everyone had a good time! I want to thank the dealers, Oklahoma City Coin Club members, and ONA members who helped me do the show. Good shows don't just happen; it takes all of us working together to achieve great results. Most of the dealers new and old have already signed up for next year, which will be in our same location. The dates for next year will be May 3-5, 2013.

Mark your calendar and plan to attend the ONA Fall show in Tulsa in September. Shane Cornell, Magic Empire Coin Club volunteers, and local ONA members are hard at work getting ready for our second big show of the year. Please look for ads in this issue for details. We have several other shows in the region this quarter that are listed in the Show Guide.

The health of the hobby appears to me to be good and improving. For me it's better for the hobby if we get back to

collecting rare and interesting coins and not focus so much on bullion prices. Both Gold and silver have pulled back substantially from last years highs.

This has damped enthusiasm for these purchases and returned more money to our traditional collector market. I think we are back to a more balanced and healthy market. As of this writing, gold and silver prices are showing some strength and may be finally recovering, but I suspect we will be in a trading range between \$1600 and \$1750 on gold, and \$27.50 and \$37.50 on silver until the end of the year. Silver has always been more volatile with wider trading ranges. I believe this will likely continue.

ANA Summer seminar is right around the corner. The ANA World's Fair of Money will be in Philadelphia this year in August and the ANA Fall Show is going to happen in Dallas in October. We are blessed to have a number of significant national events/shows and local shows in our region this year. Take Advantage!

**OKLAHOMA NUMISMATIC
ASSOCIATION
COIN SHOW**

Hosted by the Magic Empire Coin Club

SEPTEMBER 8-9, 2012

Saturday 9:00 a.m. to 5:00 p.m.

Sunday 9:00 a.m. to 2:00 p.m.

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918-629-0208

email: smcornell@cox.net

Why We Collect

The Continental Dollar is one of our nation's earliest and most mysterious coins. It shares characteristics with the Continental Currency that was authorized in February, 1776 by the Continental Congress. The devices and inscriptions are Benjamin Franklin inspired words and symbols such as FUGIO (I Fly, a reference to passage of time), MIND YOUR BUSINESS, and a SUNDIAL. No documentation exists that specifically mentions or authorizes the coins. These were likely experimental pieces made by our government in its first year. Researchers believe they were likely made in New York in 1776.

The Coins were struck in Brass, Silver, and by far the majority in Pewter. Specialist estimate 12 to 15 pieces exist in Brass, two pieces in Silver, and several hundred pieces in pewter. You could say these were intended to be our first Dollar size coins, since they are about the same size and weight as the popular Spanish milled dollar that was circulating at the time. It is possible the pewter pieces, that were made in



Gary Parsons - President

quantity, were intended for circulation instead of the one dollar note. The brass and silver pieces were probably patterns. All of these coins are extremely rare and sell for strong prices when they come on the market. The last silver piece to come to market in 2005 sold for \$345,000. Two years earlier a nicer piece brought \$425,000. Brass pieces bring in the \$47,000 to \$300,000 range depending on condition, and pewter pieces sell in the \$12,000 to \$250,000 range.

BE CAREFUL! These pieces have been widely copied. You will see them everywhere. Museums offer replicas that are normally labeled, however, some were made as early as mid 1800's and are not labeled. These are normally made in pewter and can be deceptive. Obviously, when purchasing a Continental dollar they need to be authenticated and in a certified NGC or PCGS holder. Avoid the raw coin you see at flea

OKC COIN CLUB

NEWS

By Brian Miller

In April, we had a very exciting auction and many lots were purchased by a great number of members. My daughter was able to pick up a couple of lots involving wheat penny rolls and we all had a great time at the auction. We can't wait until the next one!

In May, after our usual show and tell, Ron Burkard did a very interesting program on 19th

Century Bolivian money and tokens. He lived in South America for many years and all of us in attendance learned a lot about Bolivian money.

In June, we held a coin trivia competition and eight members competed to win a beautiful 1885-O Morgan Dollar in MS-65. Needless to say, the competition was fierce, and the questions were at times quite hard to answer. In the end, I was able to hold off the other competitors and win the game and come home with a beautiful new Morgan dollar for my collection!

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ONA COIN CLUBS

All ONA member clubs may have their information listed at no charge. Send any changes or corrections to the Mint Luster Editor.

OKC Coin Club

ONA Life Member 40
Meets 1st Tuesday monthly at 7pm
St. Lukes Methodist Church
222 NW 15th St
President - Terry Gust
Vice Pres - Ron LaSpisa
Secretary - Candace Howard
Treasurer - Van Nakagawara
Historian - Allan Ramsey
Box 21022
OKC, OK. 73156-1022

Border Town Coin Club

ONA LM-234
Meets 2nd Tuesday of each month
Bancorp South - East Branch
7000 Rogers Ave
Fort Smith, AR
President - Phil Rosar
Vice Pres - Richard Bartlett
Sec/Treas - Dale White
PO Box 931
Fort Smith, AR. 72902
479-783-5881

Enid Coin Club

ONA Life Member 67
Meets 1st Tuesday monthly at 7pm
Oklahoma Highway Patrol Station
5725 W Owen K Garriott Rd.
President - Robert Gregg
Vice Pres - Keith Boltz
Secretary - Ronald Forshee
813 W Maine
Enid, OK. 73701

Indian Territory Coin Club

Meets 2nd Monday each month -
6:30pm
Angels Diner, 1402 S. George Nigh
Expressway, McAlester
President - HL Dollens
Vice Pres - Jeff Cecil
Sec/Treas - Gary Parsons
1232 S Main St.
McAlester, OK. 74501
(918) 423-9044

Magic Empire Coin Club

ONA Life Member CC 241
Meets 4th Thursday monthly at
7pm.
Yale Avenue Christian Church
3616 S. Yale
President - John Sands
Vice Pres - Ron Lawrence
Sec/Treas - Joe Anne Sloan
PO Box 580055
Tulsa, OK. 74158

Comanche County Coin Club

ONA Life Member 14
Meets 1st Thursday of each month -
7pm
Lawton Public Library Room 2
President - Sam Feeback
Vice Pres - Ed McGill
Secretary - Patrick Payne
Treasurer - Larry E. Campbell
PO Box 6555, Lawton, OK. 73506

Stephens County Coin Club

ONA Life Member 17
Meets 4th Monday of each month -
6:30pm
Red River Technology Center
3300 W Bois D'Arc, Duncan, OK.
President - JT Whatley
Vice Pres - Erwin Wheeler
Secretary - Joy Woods
Treasurer - Ed McGill
(580)470-8799
Box 635
Duncan, OK. 73533

Indian Capitol Coin Club

ONA Member CC 185
Meets 3rd Monday of each month -
7:00pm
Kiwanis Senior Citizens Center
119 Spaulding Blvd.
Muskogee, OK. 74403
President - John Vaughn
Vice Pres - Sam Carter
Secretary/Treas. - Robin Holloway
1500 W. Okmulgee
Muskogee, OK. 74401



IT'S DUES TIME

Enclosed are dues envelopes for you to submit your dues. If your mailing label says Dues Paid thru 06/2012 you are due.

Introduction to California Fractional Gold Coins

By Doug West

C&D Coins and Currency
Derby, Kansas
www.canddcoins.com

The spark that started the production of the small fractional gold coins from California came in 1848 with the discovery of gold in California. Once this discovery became known the rush was on to California to strike it rich. It is estimated that over 300,000 people traveled to California to begin their careers as gold miners. Some were successful and many were not. With this sudden influx of people there was a boom in demand for the necessities of life, such as a place to eat, sleep, and have some fun. Early in the gold boom hard currency was scarce and a pinch of gold could be used to purchase a beer at the local saloon; this method of payment didn't work all that well. Until modern times, the US has been plagued with a chronic lack of coinage (species) to take care of day to day transactions. The California of the 1840's and 1850's was no exception. Out of this

shortage of small denomination coins and currency, the California Fractional gold coins were born.

California Fractional gold or Cal Fractional, as they are known, are coins minted by private individuals, typically, a manufacture of jewelry. They were legal up until 1864. As time progressed from the early days of the 1850's up until the early 1900's the purpose and style of the coins changed. The study of these coins is broken down into three time periods. Period one is for coins struck between 1852 and 1856. These coins closely resemble the US gold dollars issued during this period. See the picture below for an example of a Period one coin. These coins were primarily used as a money substitute.



1854 \$1 California Fractional Gold Coin.
Weight 1.01 grams, Diameter 12.2 mm.

Coins from period two, 1859 to 1882, are typically underweight and the design varieties vary significantly from that of the US coins. Due to the reduction in the gold purity of the coins from this period, a coin exchanged at face value netted the manufacturer a tidy profit. In 1854 the US Mint in San Francisco was opened and began production of large quantities of silver coins. This effectively ended the need for the fractional gold coins as a money substitute. During period two, the utility of the California Fractional gold moved from a money substitute to that of a novelty.

Manufacture of California gold coins was not limited to California. In 1871, an established jewelry firm in Leavenworth, Kansas named Hershfield & Mitchell began production of "California Gold". This was short lived, by the fall of 1871 the two principals in the firm had been arrested in violation of the Act of 1864 which outlawed production of private coinage. The case never came to trial and both men escaped prosecution, however, the legal fees were quiet expensive and production of California gold in Kansas came to an abrupt end. It is estimated that there are approximately four hundred Hershfield & Mitchell California Fractional gold coins known to exist.

Period three covers coins struck post 1882. By this time the US Secret Service was actively pursuing prosecution and closure of manufactures of the Cal Fractionals. As a result of the illegal nature of these coins, the number of types and quantities available had declined. Many of the coins minted during this period were given earlier dates to obscure their actual date of manufacture.

All of the California Fractional gold coins are rare when compared to modern coinage standards. The Breen-Gillio catalog lists a rarity scale with R1 being the most common, this is for coins with over 1250 known to exist. Compare this with the 1877 Indian Head Cent. The original mintage of this coin was 852,000, but, only 5,500 are estimated to have survived. So what this tells us is that the most common California Fractional Gold coin is rarer than the key date 1877 Indian Head Cent.

There are over 450 varieties known of the fractional gold coins and they range in diameter from approximately 9 mm to 13 mm. These are all small coins. They can be round or octagonal, and typically weigh around one gram or less. The earlier Period one coins have a much higher gold content than the later Period coins.

Due to the rarity of any authentic California Fractional gold coins, the price starts at around \$200 for a circulated common example and go up from there. It is best to purchase the Cal Fractionals that have been professionally graded and encapsulated by one of the services, such as, ANACS, NGC, PCGS, or ICG. This ensures that your coin is authentic and is reasonably accurately graded. Having a professionally graded coin also makes the coin much easier to re-sell.

References:

"California Pioneer Fractional Gold" by Walter Breen and Ronald J. Gillio, 2nd Edition, 2003, Published by Bowers and Merena Galleries

"Standard Catalog of World Coins 1801-1900, by George Cuhaj (editor), 6th Edition, Published by Krause Publications.



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CHECK OUT THE COIN SHOW GUIDE

ON PAGE 13

AND FIND A SHOW NEAR YOU.

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COIN SHOW GUIDE

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Contact Gary Andrews

817-444-4813.

email: apctexas@aol.com

Border Town Coin Club 19th Annual Coin Show

September 28-30, 2012

Fri. 3-7, Sat. 9-5, Sun. 9-3

Columbus Acres

Highway 71 South & Broken Hill

Dr., Fort Smith, AR.

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Texas Coin Show

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admission \$3

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Convention Center

1209 S.Main (at Hwy 114)

Grapevine, TX 76051

Contact: David Pike

(214) 794-5499

Enid's Coin Show

August 3-5, 2012

Fri. 12-6, Sat. 9-5, Sun. 9-3

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111 West Purdue

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For more information, contact

Clifford Cooper at 580-233-0007

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ONA Coin Show

Hosted by Magic Empire Coin

Club, Sept. 8-9, 2012

Sat. 9-5, Sun. 9-2

Tulsa Elks Lodge

5335 S. Harvard, Tulsa, OK.

Contact Shane Cornell at

918-629-0208

email: smcornell@cox.net

See page 3 for more information



**Oklahoma Numismatic Association
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