

Dollars of My Youth

From circulated finds to the heyday of hoards,

Morgan and Peace dollars make a lasting impression.

LIKE MOST readers, I began collecting coins early in my childhood. At first, I focused on circulated

Buffalo nickels. I put them in a glass Ball jar, which, 50 years later, sits on a shelf in my office.

My father started me on the numismatic path, taking me to the coin department at Gimbels, the giant New York department store. There we purchased an 1878-S Trade dollar in Extremely Fine condition from Robert Friedberg, the famous author and creator of the classic Friedberg numbering systems for U.S. paper money and world gold.

Every other week, I went uptown to Harlem, where my grandfather owned a laundry. As a teenager, Grandpa was a Russian infantry sergeant during the Reds' first failed revolution in 1905. He sewed the Tsar's rubles into his coat and came to America to make a fresh start. His fortunes were wiped out by the Great Depression, and by the time I met him, he was a shell of the successful real-estate speculator he had been.

From the large, brass-and-wood cash register at his laundry, I pulled Buffalo nickels, Indian Head cents, silver dollars and an occasional foreign coin from one of his fellow immigrant customers. He let me keep what I found, including a large cent and even a Bust half dollar.

I collected Morgan and Peace dollars in blue coin folders with spaces

for each date and mint. Between Grandpa's cash register and the local Franklin National Bank, I managed to find all the Peace dollars and most of the Morgans, except, of course, the killer 1890s issues from the San Francisco Mint, which didn't circulate in the Northeast. But other silver coins were abundant, and every kid collected Walking Liberty half dollars, Standing Liberty quarters and the like.

I became a coin dealer in 1968, working for Hans Schulman and later for Robert Hughes. By 1962, the U.S. Treasury had sold tens of millions of silver dollars, before the first of the five, great Morgan dollar hoards.

Those in the know—and with the right connections—purchased silver dollars from the Treasury Hoard of 1962-64. More than 20 million coins in original bags likely were sold at face value during this period. Silver dollar dates included the 1878 7-, 8- and 7/8- tailfeather (TF) varieties, as well as a fine selection of Carson City (CC), New Orleans (O), San Francisco (S) and Philadelphia (P) Mint issues from 1878 through 1904.

The General Services Administration Hoard, sold between 1972 and 1974 and in 1980, contained at least 3 million CC dollars and 112,000 from other mints. Issues dated 1878 through 1882 included specimens from Carson City, New Orleans and San Francisco. Some 1879-S dollars had the reverse of '78. Later years were characterized by CC and O mintmarks.

The Redfield Hoard, uncovered in Reno, Nevada, in 1974, contained 600,000 dollar coins and was purchased by Steve Markoff and Robert Hughes of A-Mark Coin Company. Dates included the 1879-CC and -S, 1883-S, 1886-S, 1887-S, 1888-S, 1889-CC and -S, 1890-S, 1891-CC and -S, 1892-CC and (P), 1893-CC and (P), 1895-S, 1896-S and (P), 1897-S and (P), 1898-S and (P), 1899-S, 1902-S, and 1903-S and (P).

The discovery of these hoards during my early years as a professional numismatist were most exciting. Just as the market seemed to slow down, the Continental-Illinois National Bank Hoard came to light, V



▲ As a kid, I completed a set of Peace dollars from the local bank and my grandfather's cash register.

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purchased in 1982 by Edward Milas of RARCOA. It comprised at least 1.2 million uncirculated silver dollars, and another 500,000 were rumored to be circulated. Dates included the 1879-S, 1880-S, 1881-S, 1882-S, 1883-O and (P), 1884-O and (P), 1885-O, 1886(P), 1887(P) and probably others.

In 1999 Ron Gillio purchased the 100,000-coin Binion Hoard, accumulated by Las Vegas casino owner Ted Binion. It contained Philadelphia, San Francisco and New Orleans Mint dollars dated between 1878 and 1921.

Because the federal government kept poor or no records of the dates released (and, frankly, no one cared), an actual count by date would be speculative at best. Certainly, today's collectors have a much wider choice of coins than I did as a kid. On the other hand, I paid a buck each for most of the dollars in my collection. Happy hunting!

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