

“Cull” 1878-CC GSA Dollar Graded MS-66 by NGC

By Rusty Goe

#CLM-0001

Can you imagine members of Congress, instead of deliberating over how to resolve rising fuel costs or how to equitably administer health care benefits to the elderly, agonizing over what to do with approximately 978,000 “CC” Morgan dollars? This is exactly what occurred in the subsequent years following the GSA’s sales of approximately 1.96 million silver dollars (all but 84,165 from the Carson City Mint) between October 1972 and June 1974.

These sales are now revered by “CC” coin enthusiasts, yet in spite of the government grossing approximately \$107 million from them, the project turned out to be a royal pain in the a __ for bureaucrats and legislators.

Expecting a sellout during the first four sales between 1972 and early 1974, the government was less than enthusiastic with the results as nearly 1.4 million silver dollars remained in inventory. A fifth sale launched in April 1974 shaved another 414,000 cartwheels off the stockpile, but then it was time to return to the drawing board.

Between mid-1974 and 1979, legislators and GSA officials discussed alternate plans to dispose of the remainder of the hoard that had become an albatross around the government’s neck.

One of the best ideas centered on placing the silver dollars on sale in gift shops at several of the nation’s mints and museums. (What a boon this would have been for the Nevada State Museum in Carson City.) Unfortunately, this idea never made it past the committee room.

One of the worst suggestions was to simply melt down the remaining silver dollars and cash them in at bullion value. What a loss this

would have been to the numismatic community!

Because, while many people in the coin hobby moaned about “government hucksterism” during the first five sales, and dealers complained that the release of the government’s hoard would depress the “CC” silver dollar market, collectors today are grateful that these historic mementos from the Wild West age were preserved. C4OA members know how special are the GSA dollars and the resurgence in interest in them in recent years testifies of their lasting legacy. Anyone who has viewed the promotional documentary entitled “.900 Fine,” produced by the U.S. Mint in collaboration with the Nevada State Museum back in the 1970s, appreciates what a gift the GSA dollars are to the hobby.

Still, these specially packaged coins didn’t always generate such fascination, and they at one time proved to be extremely embarrassing to the U.S. government. Back then, the average citizen was oblivious to all the controversy brewing behind the scenes, and many people just ordered a coin or two as a novelty or a gift.

The cost of \$30 each for most of the dates (which caused many dealers to pitch fits) really wasn’t that exorbitant. And the \$15 minimum bid for the 1878-CC dollars, or the \$5 minimum for the mixed years’ coins (which were discounted because of supposed tarnish, nicks, scratches, or other detractions) seemed very fair (especially using 20/20 hindsight).

Then there were the approximately 97,500 coins in the “mixed circulated” batch, for which the GSA asked only \$3 apiece. This group consisted of 13,426 1878-CC silver dollars and approximately 84,000 examples of dates produced at mints other than Carson City. These coins, according to the GSA, had “previously been placed in circulation and [would] show normal wear.” In other words, these were the culls from the hoard, the bottom-of-the-barrel examples.

This was the one category that had no problem selling out the first time around. After all, how risky was it to spend \$3 on a coin that had almost \$1.50 worth of silver in it? And, all customers receiving these cheap dollars would have great novelties from the period, even if they only wanted to carry the coins in their pockets.

We know that at least a small percentage of these “reject” dollars were never used as pocket pieces, because they have survived these past 35 years, sealed in the original soft vinyl plastic sleeves and housed in the dark blue envelopes issued by the GSA. Yet, no one could have predicted the destiny of one very special example from the government’s bargain-basement offering of dollars.

For, sometime during the last half of 1973, in the midst of all the hoopla (both positive and negative) generated from the GSA sales, someone received one of the 13,426 1878-CC silver dollars for \$3 in fulfillment of his/her order of a mixed circulated coin. We have no idea what this person thought of the new purchase, or how long he/she owned it.

What we do know is that sometime in 2007, someone submitted this piece to NGC, and NGC disagreed that it was a cull “showing signs of normal wear,” as declared by the GSA 35 years earlier. In fact, NGC determined that this coin was one of the finest examples of an 1878-CC silver dollar ever discovered in the GSA hoard, and awarded it the MS-66 grade! Well, how do you do!

The only explanation why a GSA worker sorting silver dollars from the Carson City hoard more than 35 years ago (1972) might have designated it a cull, is the light arc of orange toning visible on the reverse around the mintmark and the word DOLLAR. Other than that, the coin’s a stone Gem and actually the arc of toning is very attractive. If anything it highlights the “CC” mintmark. It’s almost as if the glowing arc is saying, “Hey, do you see where this silver



*Gem 1878-CC Morgan dollar from
GSA softpack, graded MS-66 by NGC.*

MC

IMPORTANT

This coin has previously been placed in circulation and will show normal wear. Less than 100,000 coins were available in this category. The minimum bid for this category is \$3.00. No exchanges or refunds may be made.



Above: GSA's "MC" card denoting its Mixed Circulated category. Below: 1878-CC Morgan dollar graded MS-66 in NGC's special holder for GSA softpacks.

dollar was minted!?"

Now, as you might have guessed, this special 1878-CC silver dollar, still sealed in its original plastic vinyl sleeve, and still accompanied by its blue GSA envelope and the card declaring it to be circulated, is a "Pop 1" coin in NGC's census report. The odds are certainly

against another one of equal quality from the GSA's cull category ever surfacing. After all, how many such coins could have escaped the scrutiny of the GSA's sorters? —even if those staffers weren't competent numismatists.

Anyway, what we can all be grateful for is that NGC decided years ago to grade GSA dollars in their original holders. Otherwise, we would have never heard the fascinating story of the unprecedented Gem/Cull silver dollar.

(Images courtesy of Southgate Coins)