

America's Greatest Gold Hoard?

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Members of the Stephen James Central Savannah River Area Coin Club were recently treated to an educational program by Club Secretary Jim Mullaney on the mysterious hoard of gold coins called the "Saddle Ridge Hoard." In this article we will use "SRH" as an abbreviation for Saddle Ridge Hoard.

Quantity of denominations found in the Saddle Ridge Hoard:

- 1373 \$20 Double Eagles
- 50 \$10 Eagles
- 4 \$5 Half-Eagles

As relayed by Jim, in 2013 a couple was walking on their property in the Sierra Nevada Mountains of California, which is known as "gold country" (but not for

the reason discussed here). Apparently this couple had walked this route many times, but this time they spotted something different – a rusted metal can poking out of the ground. They dug the can out of the ground, and to their surprise it was very heavy for its size. They were soon to discover why – it contained buried treasure – gold coins!



The couple obtained hand tools and a metal detector and began searching in the area in which the can was found, and lo and behold

they located another seven cans of gold coins! This lucky duo found a total of 1427 gold coins with a face value of \$27,980, which, adjusted for inflation would have been worth approximately \$837,000 at the time they were buried! The coins were dated between 1847 and 1894, indicating that the coins were buried between these dates. Mullaney presented some interesting statistics for these coins (see sidebars).

Date Range: 1847 – 1894

54% (776) of the coins were from just 5 dates

77% of the coins were categorized by 12 dates

The coins were conserved by Kagin's, after which they were graded by the Professional Coin Grading Service (PCGS). These slabs have a special gold label on the slab, as shown here:



The grading resulted in a trove of "finest known" examples – At least 14 San Francisco minted double eagles from this hoard have been listed as finest known for the given date / mint combination:

YEAR	# OF COINS	PCGS GRADE	RANKING
1866	1	MS62+	Finest Known
1877	1	MS65	Tied for Finest Known
1888	6	MS64	Tied for Finest Known
1889	2	MS65+	Tied for Finest Known
1892	3	MS65+	Tied for Finest Known
1894	1	MS65	Finest Known

Said Ron Guth in PCGS CoinFacts: "The Saddle Ridge Hoard of gold coins contained only a single example of the 1866-S No

Motto \$20, but it was a doozy. At PCGS MS62, it became immediately the best example known of this scarce issue.”¹ The 2019 Redbook indicates that only 120,000 of these coins were minted, and their pricing for this coin stops at MS-60, which is listed at \$155,000. No Auction data was found for the MS62 version; however, estimates found online indicate the coin is thought to be worth about one million US dollars.



Ron Guth also wrote for PCGS CoinFacts that “The Saddle Ridge Hoard of gold coins boosted the population of 1877-S \$20s by thirty-four examples, one of which was tied for finest known at PCGS MS65. Three others tied for Second Finest honors at PCGS MS64.”²

While there are no public auction records for the PCGS graded coins, a NGC MS65 graded coin sold for \$29,900 in January of 2009 (which means it was not a SRH coin, since this sale occurred four years before the hoard was discovered).



Subsequent to classification of the SHR 1877-S double eagles, another example from the AWA Collection – Hansen Collection was graded as MS65+ by PCGS. When comparing photos of these two coins, the SRH coin looks better, at least to the Author, given the MS65+ has spots of discoloration on both the obverse and the reverse.

Sixty-two 1888-S double eagles were found in this hoard, of which six tied for finest known PCGS MS64. Of the 1427 coins found, 422 of them (30%) were the 1889-S \$20 coin, which significantly increased the known population of this coin, especially in Mint State specimens. Two were graded MS65+ by PCGS and are tied for finest known. Records of Heritage Auctions show two NGC MS65 sales (same coin? Maybe, maybe not): 2014: \$30,550; 2015:

- US Mints Represented:**
- Carson City
 - Dahlongega
 - New Orleans
 - Philadelphia
 - San Francisco

\$17,625. PCGS estimates the value of this coin to be \$32,500.

There were 178 1892-S double eagles in this cache, with three being finest known, graded at MS65+. PCGS shows 83 coins in this population with Mint State condition: 5 MS65, 16 MS64, 33 MS63, 26 MS62, and 3 MS61. The price estimates for these coins ranged from \$1400 to \$20,000. Finally the 1894-S double eagles from this hoard also ranked right at the top. PCGS Shows a single example as MS65 (valued at \$20,000), four MS63s, 12 MS62s, and one each MS61 and MS60 coming from this stash.



After being conserved by Kagin's and graded by PCGS, the owners had to decide how

to sell these coins, which had an estimated value of \$10 million dollars. Rather than using one of the typical auction houses they chose to use Amazon to sell them! Modern times!



Jim Mullaney

Jim's presentation included showing the audience and discussing numerous examples of the coins that were found. Then he transitioned into a discussion on whether these coins had retained their value or not. The consensus was that sometimes they did, and other times they

did not (an example of this was seen above, with respect to the prices paid in 2014 and 2015 for the NGC MS65 1889-S double eagles).

The Club members found this presentation to be very interesting, and it stimulated several discussions and a good deal of knowledge transfer. One long point of discussion was the speculation on who assembled this hoard, how and why they did it, and what happened to cause them to never retrieve their stash. The Author's theory is that this person was a merchant who received these coins in exchange for goods, and lacking a bank (or not trusting banks or not trusting that the banks wouldn't be robbed) they used the metal can method - instead of the mason jar method - of wealth preservation! Needless to say, there were many fun theories bandied about.

Jim wrapped up his presentation with several slides discussing coin hoards found in the US. It turns out there have been many hoards found, some with more coins (like the 600,000 silver dollars of the LaVerre Redfield Hoard) but none with so many gold coins worth so much as the Saddle Ridge Hoard. It was an excellent presentation and the Club is grateful to Jim for putting it together. Much more information is available on the internet should the reader want to find out more about this topic.



Sources / References:

- 1) PCGS CoinFacts
<http://www.pcgscointfacts.com/Coin/Detail/108945>
- 2) PCGS CoinFacts -
<http://www.pcgscointfacts.com/coin/detail/8984>
https://en.wikipedia.org/wiki/Saddle_Ridge_Hoard
<https://coinweek.com/opinion/saddle-ridge-hoard-thoughts/>

The Saddle Ridge Hoard, By Jim Mullaney