

# The History of Mormon Currency

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# Part 4

## GOLD COINAGE OF 1860

### Details of the 1860 Mormon Gold \$5

The 1860 coin was minted from gold recently discovered in Colorado.<sup>99</sup> There were 785 pieces coined with the 1860 date. Today, only 25-35 are known. Late in 1861 the governor of the territory prohibited the issue of private circulating gold coinage.<sup>100</sup> The U.S. mint, which had been operating for several years in San Francisco, was supplying an adequate supply of coinage for California and the western United States. In June, 1862 the United States Congress passed a law prohibiting private coinage of gold. This ended a very colorful era in which dozens of beautiful coins had been privately minted from the first gold recovered in the foothills of Northern California.



Fig. #53 Shown here is an example of the 1860 gold coin. Note that there are no mountains behind the lion. The translation of the Deseret alphabet on the obverse is "Holiness To The Lord."

According to Walter Breen, a noted author of many books on numismatics, the 1860 coin was struck beginning in late 1859 and actually continued in 1860. It was last struck in early 1861.



Fig. #56 Pictured above is a grouping of 1860 coinage dies. The obverse die pictured at the left is the original obverse die which was used in striking only a few copper coins before it cracked. The die to the right is the second reverse die, and was not paired with the die to the left. This reverse die was used in striking the 1860 gold coins.

*Courtesy of the Church Archives, The Church of Jesus Christ of Latter-day Saints.*

There were two different sets of dies prepared for 1860. The first obverse die had three mountains behind the lion, whereas the second was without mountains.<sup>102</sup> The first die to be used was the one with the mountains. As you can see in the above photo, this die broke very soon after test coins in copper were struck. Two test pieces struck in copper metal are known to exist, but none are known in gold. A new die pair was created after the first set failed. The obverse die was slightly modified and did not have the mountains. All known 1860 dated gold coins were struck from this second die pair. There are additional copper uniface coins known from both dies, but these copper strikings were made at a much later date.<sup>103</sup>





Fig. # 57 Shown above is a second grouping of 1860 coinage dies. As in the previous figure, these two dies were never mated together for actual coinage. The left-hand die is the second to be used for regular 1860 gold coinage. The right hand die was the reverse die mated with the original obverse die (with the mountains) used for striking copper test tokens.

*Courtesy of the Church Archives, The Church of Jesus Christ of Latter-day Saints.*

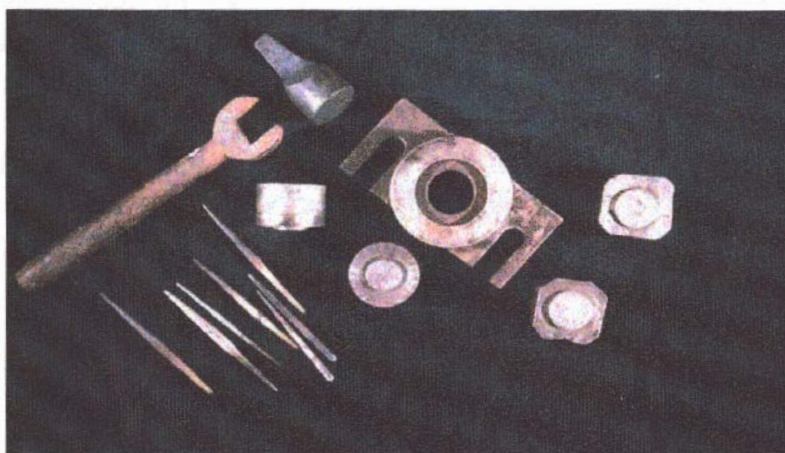


Fig. #58 Dies and tools used for Mormon Gold coinage.

*Courtesy of the Church Archives, The Church of Jesus Christ of Latter-day Saints.*





Fig. #59 Above is an enlargement of the previous picture showing the massive crack across the die. This is the original die with the three mountains.

*Courtesy of the Church Archives, The Church of Jesus Christ of Latter-day Saints.*

As you can see from the above photo, the die has a massive crack. This crack, according to accepted knowledge, occurred very early in its use. The only known coins struck from this die are two copper trial coins and the uniface tokens which were minted around 1898. There are only two known and both show the crack on the coins surface.

Pictured below is of one of the two known test pieces struck from the first pair of dies. As you can see the crack present in the die (fig. #58) has been transferred to the coin itself. The design elements are similar but you can easily notice that both the obverse and reverse dies are definitely different. The lion has a marked difference from the 1860 gold coin and the lettering, although still in the Deseret alphabet is slightly smaller. The 1860 date is also smaller.



Fig. #60 1860 test coin struck from the original die pair

The reverse die is also quite different when compared to the die that was used for striking gold coinage. The beehive is much smaller and the eagle's wings are also of a different design. Although the same words are used, the legend is formatted around the eagle differently.

The photo above is of the finest known of the two pieces struck from the original set of dies that can be traced today. Upon close examination, the reverse exhibits a doubling of the strike as can be seen on the upper portion of the eagle's wings.



A photo of the reverse die below shows the differences between the two sets of dies. From this picture you can more easily identify the differences in the design of the first and second sets of 1860 dies. It also has a crack which is very noticeable on the die, but is far less obvious on the actual coin as pictured on the preceding page.



Fig. #61 Close-up of the original 1860 reverse die. Note the differences in the beehive, eagle, and position of the lettering.  
*Courtesy of the Church Archives, The Church of Jesus Christ of Latter-day Saints.*

98. See Rust; (1984) pg. 93.
99. Gold was discovered in Colorado in 1858. This gold was of a greater fineness than the gold from California in 1849.
100. Prior to the law enacted by Congress, the governor of the Territory of Utah, Alfred Cumming ( a non-Mormon ), ordered the cessation of minting gold coins in 1861. See Rust; (1984) pg. 46.
101. The Deseret Alphabet was a form of phonetic writing compiled to assist the pioneers from various nations to communicate more effectively. It never was widely accepted and was used only between 1852 and 1869. See Rust; (1984) pg. 46.
102. See Kagin, Ph.D.; (1981) pg. 369.
103. Base metal strikings of Mormon coins from the original dies was done sometime between 1898 and 1900. They are all uniface impressions done in lead or copper. Some were gilt which have wire attached to the back for mounting. All previous dies were used. The 1860 coin was struck using the obverse die with the addition of three mountains behind the lion, the original obverse die used in 1860 was not used to re-strike these base metal pieces. See Kagin, Ph.D.; (1981) pg. 368/9.
104. See Rust; (1984) pg. 164.
105. See McGarry; (1962) pg. 38.
106. The term "Greenback" refers to a slang name placed on the first "Legal Tender Notes" issued by the U.S. Government in 1862. It originated from the still familiar color on the back of our currency.
107. The United States officially established the first mint in Philadelphia, PA, which began the minting of coins in 1793. Branch mints were established in 1838 in New Orleans, LA, Dahlonega, GA, and Charlotte, NC. Additional branch mints were established later in San Francisco, CA, Carson City, NV, and Denver, CO. Currently there are four operating mints in the United States, Philadelphia, San Francisco, Denver, and most recently West Point, NY. See Yeoman; (2003) pg. 67
108. The term "Wildcat Bank" was coined when an unscrupulous person would have bank notes engraved and printed for very little money. The location would be such a remote place that only wildcats would venture there. He would then place the notes into circulation at distant locations until it was discovered that the bank didn't exist, at which time the culprit would be long gone. "Broken Banks" were banks which at one time had a legal charter and originally had some degree of backing for the currency they issued. Many of these ran onto hard times and went bankrupt while significant currency issued by them was still outstanding. Thus, the bank failed and the banknotes were worthless. See Kelly; (1997) pg. 3.