

The E-Gobrecht

Liberty Seated Collectors Club

2018 Volume 14, Issue 10

October 2018 (Whole #165)

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LSCC In Baltimore T

The LSCC membership has an opportunity to gather Baltimore Convention Center, Baltimore, MD on Oc club activities are planned including:

- Club members will staff a club table on the bour • Frost will exhibit a major display on William and Cl
- The regional meeting will be on Friday, October 2 Frost will give an educational presentation at the entitled William Barber Revealed!
- The Club no host dinner will be on Thursday ev Street Pub.

A club activities update will be included at the regiona Please try to attend.

LSCC At Ohio Stat

The LSCC had two separate regional meetings on Aug Ohio State Coin Show in Dublin OH. Stephen Petty h new presentation The Rarity of CAC Liberty Seated Coina the total amount of PCGS and NGC graded Liberty S

and separated by circulated and mint state grades. The same was done for CAC approval quantities from the online CAC population reports. Stephen separates the green and gold CAC stickered coins for increased granularity. Attendees at the Saturday meeting are shown

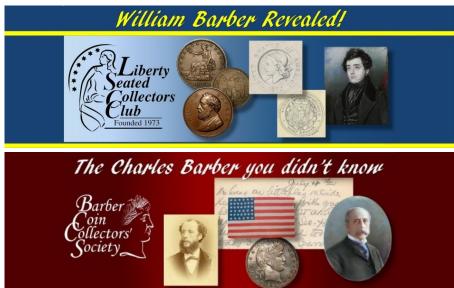
at right (courtesy of Gerry Fortin).

The E-Gobrecht is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.

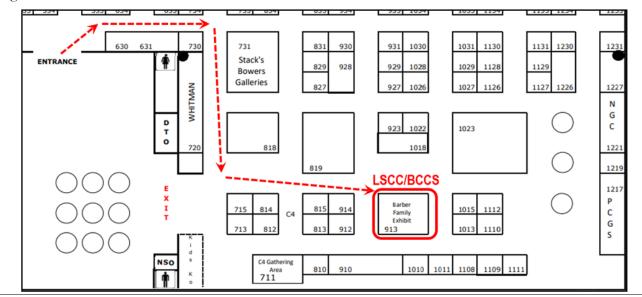


Important Exhibit to be Repeated in Baltimore!

At the ANA, Whitman's Lori Kraft, General Manager of the Whitman Baltimore Expo, spent time at our groundbreaking exhibit. She was most impressed, and agreed our location on the bourse floor in Philadelphia was not conducive to maximum visibility. As such, she thought the exhibit would be a great highlight of the upcoming Baltimore Expo in late October. This was quite a statement, given there will already be a big celebration honoring Ken Bressett, Editor Emeritus of the *Red Book* and the annual gathering of the C4 folks, planned for the show.



As a result, the LSCC and BCCS are extremely pleased to announce that, with the support of the Trepagnier family, we will be repeating our important exhibit, *William Barber Revealed!* and *The Charles Barber You Didn't Know*, in Baltimore this month, October 25-27. This time, we have a great table location, close to the C4 folks and the Info Center, and on the way to the grading services. We have a quad – four corner tables – dedicated to this important exhibit and club camaraderie. Please see the floor layout for our location, and please stop by! Look for the banners. And good news – "Trip" Trepagnier, great-great-grandson of William Barber will be attending the show!



Reminder – LSCC Annual Meeting Recordings on the Club Website

As mentioned last month, the video recordings of this year's LSCC Annual Meeting are available on the website for viewing. Just go to our website, <u>www.lsccweb.org</u>, and you will see the posting of the recordings.

LSCC News



NEW! Recordings of 2018 LSCC Annual Meeting available The video files of the recentlyheld LSCC Annual Meeting in Philadelphia are now available. The video files are very large!. To see them, go to the Recordings page...

Images of many of the remarkable documents and ephemera will be available for download followng the exhibit in Baltimore.

Please note that we had to record the meeting on an iPhone ourselves (Thanks Dennis Fortier!) due to Union rules otherwise requiring the hiring of 4 hours of unnecessary union labor. As such, the meeting was broken into six very large video files (listed on the website), but the quality of the video and audio is excellent. So, if you could not attend the meeting in person, you can still see the awards presentations, Hall of Fame induction, and the educational program on Liberty Seated dollar varieties.

Last Call for LSCC Officer Nominations

The officers of the Liberty Seated Collectors Club are seeking nominations for the following elected club positions: **President, Vice President, and Secretary-Treasurer.** The current term of elected office for the incumbents expires on December 31, 2018.

The next term of office is from January 1, 2019 thru December 31, 2020, a two-year term.

The election will take place via postal mail in November and December 2018. The ballot will be mailed to all current members with the Fall 2018 *Gobrecht Journal*, Issue #133. Results will be announced in January 2019. All three current officer, Gerry Fortin, Len Augsburger, and Dale Miller have indicated they will again seek office in the LSCC.

Please consider running for office and supporting the LSCC and the hobby.

Submit your nomination(s) no later than October 1, 2018 to the Bill Bugert, LSCC Editor-Publisher, via phone, email, or postal mail, at the contact information on the last page.

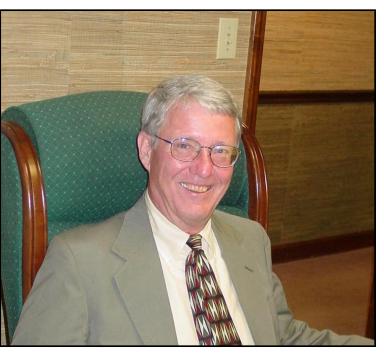


Seated Shorts

From CJ (Cynthia) Gray: It is with sad tidings that I report that Jim (Gray) will be admitted to an Alzheimer unit this week.

Many of you will recall seeing Jim at the ANA Convention a few years ago. Evidently, that was his last ANA. Jim is a long-time LSCC members (#664), LSCC Hall of Fame inductee, LSCC literary award winner, long-time *E-Gobrecht* "Auction News" columnist, and active Liberty Seated coinage collector.

We wish him and CJ the best.



From Harry Salyards, LSCC #505: I wanted to let you know that the only Liberty Seated half dollar I retained when I sold the rest of the set several years ago is now available - 1872-CC in PCGS AU55. It is nicer, in fact, than some examples I've seen in "MS62" holders.

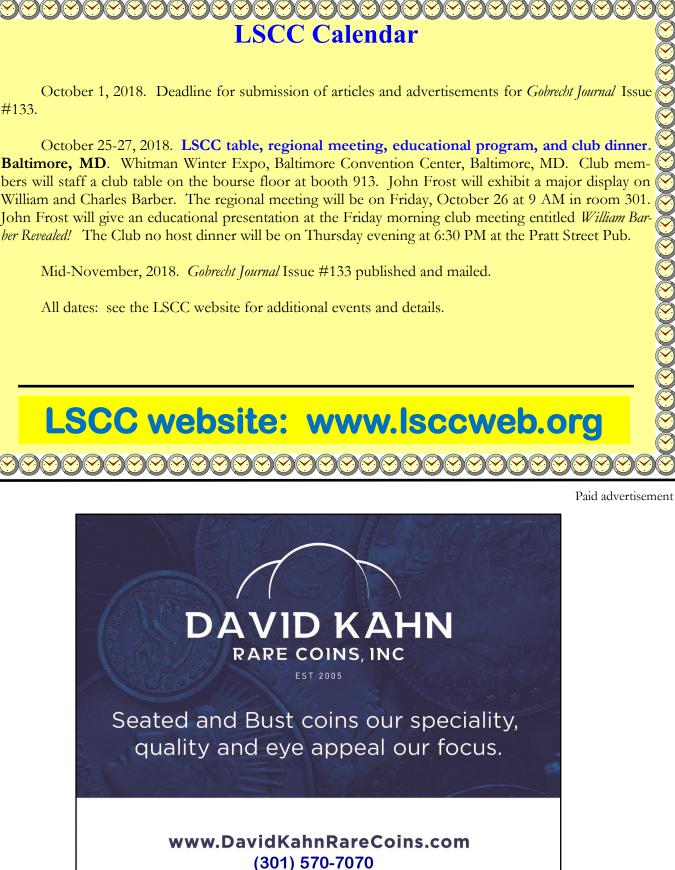
It is lot 3601 in Heritage's upcoming October Chicago sale.



I bought it from the late Art Kagin at Central States in 1986. I'd examined it and handed it back to Art for a price; he took it, looked at it again, and the first thing he said was, "Now there's a coin you can put under your pillow!"

When I sent it to Mark Borchardt for consignment, he said, "I just want to put it under MY pillow! It's gorgeous!"

If you don't think it is being commercially tacky, I would appreciate if you could somehow include this in the October 1 *E-Gobrecht.* [Editor. No, I don't—neat coin!]



#133.



Photos from the September 2018 PAN Show





(l) John Frost discussing the exhibit with an attendee; (r) The LSCC corner booth with shows banners, shirts hanging, etc.

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Auction News by Craig Eberhart, LSCC #1348

The September auctions were not as large as the ANA auctions last month but there were still a number of better date Liberty Seated coins available.

Goldbergs Pre-Long Beach Auction, September 3, Los Angeles. Several better date Liberty Seated coins were sold in this sale, but the prices listed below may not be correct because of conflicting information on their website. The 1847 half dollar was identified in the lot title as a WB-102 and, in the lot description, as a late die state WB-9 (1847 repunched over 1846). The attribution appears to be correct, but the late die state may have been a major factor in the low hammer price, which was half of the pre-sale estimate.

1859-S	dime	NGC	AU55	\$6,300.	
1867-S	dime	NGC	MS65	\$7,200.	
1847	half dollar	PCGS	AU58	\$3,000.	WB-9
1844	Seated dollar	PCGS	MS63	\$10,800.	
1845	Seated dollar	NGC	MS62	\$12,600.	
1876-CC	Trade dollar	PCGS	MS62	\$16,200.	Doubled die reverse

PCGS Members Only Show, Legend Regency Auction 28, September 26-27, Las Vegas. As usual this Regency auction included many coins that are among the finest known or graded for the date/variety. This can result in few better date Liberty Seated coins being auctioned, but there have been notable examples, including two dimes in this sale. The MS63 1845-O dime is the second finest known exceeded only by the spectacular MS -69, which is the finest known circulation strike Seated coin (there is a Seated dollar and a Trade dollar each graded PR-69).

1845-O	dime	PCGS CAC	MS63	\$58,750.	
1874-CC	dime	PCGS	XF45	\$30,550.	

Kagin's West Coast Auction, Coin Expo, September 21, Santa Clara CA. Several better date Liberty Seated dollars were sold in this auction.

1840	Seated dollar	PCGS CAC	MS62	\$9,600.	
1850	Seated dollar	NGC	MS63	\$8,700.	Ex: Eric Newman coll.
1859-S	Seated dollar	NGC	MS63	\$11,100.	
1859-S	Seated dollar	NGC	MS61	\$7,500	

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Heritage Signature Auction, Long Beach Coin Expo, June 14-17. The Heritage auction included a wide selection of Liberty Seated coins especially better date quarters from the San Francisco Mint. The 1854-O huge O quarter came from the Gardner collection. Two of the dramatically doubled date half dollars, the 1844 -O and the 1849 were also sold. As a diversion, this auction included one of the largest selections of flowing hair half dollars that I can remember. Eighty-four of these non-Liberty Seated half dollars, dated 1794 and 1795, were sold.

1866-S	dime	NGC	AU50	\$960.	F-103
1867	dime	PCGS	AU58	\$1,620.	F-102
1847-O	quarter	PCGS	AU50	\$1,320.	
1847-O	quarter	PCGS	VF30	\$600.	
1852-O	quarter	NGC	MS61	\$9,300.	
1853/53 NA	quarter	PCGS	MS63	\$7,200.	
1854-O	quarter	PCGS	XF45	\$4,080.	Huge O
1856-S	quarter	PCGS	AU53	\$3,360.	
1857-S	quarter	NGC	MS61	\$3,840.	
1859-S	quarter	NGC	XF45	\$4,400.	
1862-S	quarter	NGC	MS62	\$3,120.	
1865-S	quarter	PCGS	MS64	\$9,600.	
1866-S	quarter	PCGS	MS62	\$7,800.	
1868-S	quarter	NGC	MS62	\$4,320.	
1871-S	quarter	PCGS	MS62	\$8,400.	
1878-S	quarter	PCGS	AU55	\$3,120.	
1878-S	quarter	NGC	MS61	\$2,040.	
1844-O	half dollar	PCGS	XF40	\$4,800.	Doubled date, WB-22
1849	half dollar	ANACS	XF45	\$1,920.	Repunched date, WB-6
1851	half dollar	ANACS	AU50	\$2,160.	WB-1
1851	half dollar	PCGS	AU50	\$1,800.	WB-6
1871-CC	half dollar	PCGS	VF30	\$1,920.	WB-1
1872-CC	half dollar	PCGS	VF30	\$1,140.	WB-6

LSCC website: www.lsccweb.org



The Finer Points of Supply and Demand

A recent marketing email from Heritage Auctions lists the top ten U.S. coins most frequently offered in Heritage Auctions in grades below good. These are listed below, along with the PCGS populations for each (combined for grades P01, FR2, and AG3):

> 1916-D dime (3324) 1877 cent (714) 1794 cent (165) 1885 nickel (350) 1886 nickel (270) 1932-D quarter (350) 1901-S quarter (418) 1795 cent (136) 1921 half dollar (152) 1793 Chain cent (387)

Notably absent from the list is a single coin of the Liberty Seated series. What's going on here? First off, these are the most traded coins at a large auction house. Unless there is a fairly large population to begin with, you can't have a lot of trading activity. By comparison, the PCGS population for the 1874-CC dime in grades P01-AG3 is a miniscule seven pieces. Even one of the most common coins in the Liberty Seated series, the 1853 Arrows & Rays quarter, has only 60 pieces listed in the PCGS census for this grade range.

There is another dynamic at play here – it takes a certain amount of availability to make a coin "popular." Eric P. Newman bought the (then) unique 1841 No Drapery proof dime in the early 1940s, and there it remained until 2013 when Eugene Gardner bought it at auction for \$305,500. Two years later it sold out of the Gardner collection at \$205k. Suppose instead that were three or four examples, with more frequent market appearances. Or that Newman had made an effort to get the coin listed in the first Guide Book in 1946. Now you have a rarity profile more similar to the 1873-CC No Arrows quarter (5 known), for which the last three sales records (not counting the low grade piece) are \$376k, \$431k, and \$460k. The 1841 No Drapery dime is rarer, but not as popular.

Trends behind popularity come and go. In the 1960s and 1970s blast white coins were the rage, and anyone selling dip solution into the collector market had a nice business going. Today the "original" look is prized, and the quantity of washed out white coins in third party holders is one factor that allows CAC to make a market identifying "A" coins. One of our hobby icons, who I greatly respect, told me I "was drinking the Kool-Aid" after hearing my speech about how great "original" coins are. To him, the value of the coin is more related to its status as a historical artifact. I don't necessarily agree, but it's important to recognize what floats your boat as a collector.

Liberty Seated collectors have traditionally prized rarity more than other attributes. Jim O'Donnell once told me "there is no substitute for rarity." We like the idea that there only a couple hundred or less 1860-S quarters, and that a decent circulated example could be acquired for a price in the low-4 figures. A quick check of the *Guide Book* readily identifies pieces in the Liberty Seated series that are more rare than common coins in the series, yet sell for type coin prices. Much of the discussion in the LSCC has revolved around which dates are "sleepers" or otherwise undervalued. Rarity is typically the main criteria for making such a judgment.



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Where the future leads is of course up to the LSCC membership and how they direct the market with their purchasing decisions. Dealers can also influence collector taste with their marketing, but the financial decisions are ultimately up to the buyer. Today's collector seems more driven by eye appeal. I enjoyed looking through the Bob Hammond collection that recently sold – he was in a sense "old school" and more

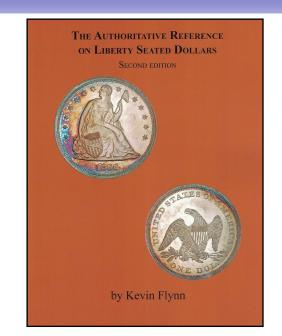
than willing to overlook a few problems if the rarity profile was all there. There is of course no "right way" to collect, but it is instructive to understand what motivates fellow collectors when making your own purchasing decisions.

Authoritative Reference on Liberty Seated Dollars Second Edition by Kevin Flynn

Authoritative Reference on Liberty Seated Dollars, Second Edition by Kevin Flynn, $8-1/2 \ge 11$ inches, 272 pages, softcover only. Published by Brooklyn Gallery Coin & Stamps.

In 2014, I wrote the first edition on the Liberty Seated Dollars, which sold out quickly on the limited printing. Since then I researched and wrote books on the Liberty Seated Half Dimes, Twenty cent pieces, and Quarters. In researching these other series I uncovered new archive records that helped provide a better understanding of the history of the series, which is included in the Liberty Seated Dollar second edition.

My primary focus now is research and a book on all restrikes of all series. The research on the Liberty Seated Dollar series was completed and added to the second edition. For the Liberty Seated series this includes the 1851, 1852, 1853, and 1854 dollar proof restrikes, 1863 and 1864 In God We Trust patterns, 1865 IGWT patterns, and 1866 No IGWT patterns. One of the primary objectives was to determine approximately when these coins were struck and sold. Many of these restrikes used the same reverses and used for the proof coins of the same series. Using the diagnostics of the proof coins and comparing to those on the restrikes provided an accurate estimate on when they were struck. The auction records from 1850 through 1900 were studied, which helped understand when these restrikes were offered by sale and if a pattern could be seen on who was distributing them. These auction records are presented in the appropriate sections for each of the restrikes.



This book still includes all of the doubled dies, misplaced, dates, repunched dates, and repunched mint marks as seen in the first book.

Brooklyn Gallery will be publishing and distributing the second edition. You can contact them at Brooklyn Gallery Coins & Stamps, 8725 4th Ave, Brooklyn NY11209, by email at info@brooklyngallery.com, or phone at 718-745-5701.

Retail price is \$69.95 plus shipping.

Brooklyn is offering a special on this book until November 1st, 2018 of 20% off or \$55.95 plus shipping. Please speak to Joe at Brooklyn if any questions.





Quarter of the Month by Greg Johnson, LSCC #1460

1876 Quarter Dollar with a Lump in the Obverse Shield

There is literally no limit to the type and number of coin collections or "sets" that a collector can assemble. Date and mintmark sets, date sets and many type sets are pretty well known and well defined. More challenging and interesting are die marriage or variety sets. The huge amount of discretion and flexibility available to the variety collector make each collection a unique creation in and of itself. Occasionally in this column I have proposed sets for consideration. Examples include 1840s quarters with misplaced dates (August 2016 *E-Gobrecht*), 1856 quarters with misplaced design elements of several kinds (June 2011 *E-Gobrecht*), 1850s quarters with cuds, and a few others.

This month I want to consider Liberty Seated

quarters with defects in the obverse shield; specifically, a newly identified 1876 quarter. A number of prior columns have pointed out the peculiar die defects that appear within the obverse shields of Liberty Seated quarters. Obvious examples include several 1856 and 1857 issues, as well as the rare 1877 with a huge die lump in the shield (October 2014 *E-Gobrecht*). The thought occurs that an interesting set could be constructed with a simple focus on naked eye defects within the obverse shield. Though this would skew toward the early dates in the series, some later issues, like the 1976 pictured here (discovered and photographed by Paul Kluth) would make interesting additions to the set.

Happy Hunting!



1876 Quarter Dollar with a large lump in the Obverse Shield (Discovered by and photograph by Paul Kluth)

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Regional News by Dennis Fortier, LSCC #2016

Seatedfeast New England

For some time, the idea of a club social gathering independent of a coin show has intrigued me. A chance for members to gather, share a

meal and our passion for Liberty Seated coinage. A Saturday lunch, November 17, 1 PM at A & D Pizza and Pub, 60 Elm St. Millbury MA has been planned. Save the date and enjoy some time with your fellow LSCC members.

Millbury is near Auburn MA, so it is centrally located for members from many parts of New England. A & D Pizza and Pub has a private room; we will order from the extensive menu (much more than just pizza), a coin case will be provided for any exhibits anyone wishes to display. An educational presentation is also being considered. Stories of acquisitions and more are encouraged.

Please arrive promptly as we only have the room until 3 PM. Also, we will have our own server and as our party will be small (10 -15 is hoped for), please tip generously.

Consider joining us for some good company and coin talk won't you. RSVP to Dennis Fortier no later than November 7th at ricajun@msn.com. Nonmembers are encouraged and welcome.

This month brings the Whitman Baltimore Expo October 25-27. For the club table on the bourse floor, John Frost has procured the entire exhibit on William and Charles Barber previously displayed at the ANA. He will also be giving a talk on William Barber at the club meeting.

If you failed to examine this remarkable exhibit at the ANA, you will want to make it a priority at Baltimore.

Special guests Trip and Jo Trepagnier will be attending the club meeting and the Expo. Trip is the great grandson of Charles Barber and great-great grandson of William Barber.

The club dinner will be held at Pratt Street Pub Thursday, 6:30 PM, and the club meeting is Friday morning at 9 AM. Stephen Petty hosted two club meetings on August 30 –September 1 at the CONA (The Ohio State Coin Show). A total of 18 members attended the two meetings on Friday and Saturday. At both meetings Stephen gave a scholarly talk on "CAC Approval Rates for Seated Coinage."

West Coast Regional Director Brian Cushing and Bob Clark manned the club table at the Long Beach Expo September 6-8. Due to schedule conflicts Brian had to move the time for the Thursday night club dinner. A new arrangement will be forth coming for that show.

John Frost, club Educational Director, hosted the club table and gave an educational presentation at the PAN (Pennsylvania Association of Numismatists) Show on September 12-15. Here is his report:

September 12-15 found us in Pittsburgh (Monroeville, actually) at the PAN show. Pennsylvania Association of Numismatists invited us to their fall show, repeating our debut from last year. We had an excellent corner table right next to the entrance to their educational area, where they hold presentations, their reference library, and their Young Numismatists program. It was a perfect location for us, and our exhibit was enjoyed by the attendees. We signed up two new LSCC members at the show, handed out numerous applications to others, and very importantly, had nice discussions with numerous collectors who joined the LSCC at last year's show. They were very happy that we returned. Camaraderie at the table and dinner with Greg Johnson for some coal-fired pizza made a good Thursday even greater.

The venue for this show is excellent, with easy access from all directions and plenty of free parking. Despite slightly lower attendance (they had to reschedule their show during the summer due to a conflict with the October Baltimore show), traffic was still good and well worth our participation. My educational program, Amazing Discoveries about Father-Son Mint Engravers William and Charles Barber, was well attended, with an excellent Q&A session afterward. We look forward to returning next year!

Constanting







Cracked, Shattered, and Terminal by Benny Haimovitz, LSCC #2494

1887 Dime, Later Die State



The 1887 Liberty Seated Dime from the Philadelphia Mint is considered one of the most common dates of the series with a mintage of some 11,283,229 pieces. This example shows that some of the dies were indeed well used.

The obverse die shows rim cuds above STATES and a light die crack is forming from the final A in AMERICA, through the edge of Miss Liberty's toe and down into the lower portion of the date.

The left side of the reverse die has a significant die crack that moves through the left wreath with exit points to rim at K-10, K-7, and K-8. The right side of the wreath shows a similar crack that travels along the outer edge of the corn ear and splits off to the rim at about K-2.



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The right ribbon end below the bow exhibits a strong die crack which moves toward the left ribbon with an exit to rim slightly to the left of K-6 end and into the right side of the wreath, with another exit at K-5.

Images courtesy PCGS TrueView, with this example graded MS63.

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<u>Rotated Reverse Seated Dimes Wanted</u>. I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at jason@seated.org

Brian Greer, well known dealer, collector, and numismatist, has an extensive listing of many new dates and varieties listed on his website. Check them out at: http://www.briangreerrarecoins.com/.

Liberty Seated Dime Die Varieties Wanted. I am paying high prices for Seated Dimes with major cuds, die cracks, and rotated reverses. Contact David Thomas at davethomas333@hotmail.com or 1-714-872-2772.

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<u>Perfection</u>: #1 Liberty Seated Half, Date Set, always looking for beautiful Liberty Seated Half Dollars AU58 and higher. Must be PCGS/CAC with good eye appeal! Will pay the highest price if I like the coin! <u>RLondon@guesswho.com</u>

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<u>Wanted to Buy</u>. Collector of Liberty Seated Dollars wants engraved and/or counter-stamped (love tokens) or rotated reverses. All mints, any condition, holed OK. Carl Feldman: <u>carlscoins@gmail.com</u> or (973) 479-9956.

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Liberty Seated Collectors Club

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LSCC Mission

To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

LSCC website: www.lsccweb.org LSCC email address: lscc@lsccweb.org

LSCC Membership Information. Dues are bargain priced at \$25 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary/Treasurer.

<u>Articles, comments, or advertisements for publication</u> <u>in the *Gobrecht Journal*</u> may be addressed to the LSCC Publications Editor.

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the LSCC Publications Editor.

<u>To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@earthlink.net.</u>

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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