

An Impossible Quest - An Update from Central States

by John Lundsten - LSCC #2616

I started collecting coins as a child. I then gave it up for 27 years while in college and starting my software company. I have resumed collecting for approximately 20 years now. When I restarted collecting, I completed my childhood sets. Then I started new sets by date and mint mark. Then I collected 3 sets (one for each child), of all non-gold non-proof coins from the late 1800's to date by year, mint mark and series. Then I started collecting all of the same in business strikes from 1793 to date, by date, mint mark and denomination (cents, dimes, quarters, halves, dollars, etc.).

There has been only one person that has completed this impossible goal in the history of coin collecting. He kind of cheated by buying an existing collection that was nearly 50% complete. I started from zero and handpicked each coin. Then I upgraded some coins and encapsulated some coins. It has been a lot of work and money. I know that there is at least one billionaire out there that is now trying to do the same thing as me. He is purchasing the top grade for each coin. I don't have that desire or money. A nice example in mid-grade is perfectly fine for me.

I am now down to 8 coins left. I will most likely never complete this goal. Some of these 8 coins that remain are so rare that you don't see them in a lifetime. You need friends to help you search for the super rare coins. That is what happened last week when I was at the Central States coin show in Chicago. Len Augsburg told me that I needed to see a 1851 Liberty Seated dollar at his friend's booth. I dropped everything and ran with John Frost, another member and president of BCCS to the dealer. I found the coin, asked the dealer to look at it. Showed it to John who verified authenticity. I showed it to another member who liked it. And finally held it myself. At the same moment, I felt another person pressing against my left shoulder. He wanted to see the coin. It had great strike, a rainbow toning, and proof-like surfaces on the reverse. It was in a PCGS MS64 holder. I knew in my heart that if I handed the coin back to the dealer, I would never get it back.

I have spent 16 years looking for that one coin. There are only 45 surviving examples of 1851 Seated dollars. I have seen and rejected over 30 of those examples. The probability of my finding another perfect example of this coin in my lifetime is slight. Even though the coin costs more than my car, more than Chris's boat; I told the dealer that I would purchase the coin and pay him the full asking price. He knows that he can sell this coin at this price to 100 people at the show. He knows that if I pass on this coin, the next person or maybe another person will come along in a few minutes and buy it, no questions asked. We agreed on the transaction.

David, the dealer, then tells me how fortunate I am. He had only been a caretaker of the coin for 10 minutes. Someone dropped the coin off on consignment and he had it for only a total of 10 minutes. That is how close I came to getting the coin or losing the opportunity to buy it. I am hoping to be the caretaker of this coin for many years to come.

Sometimes opportunities to act are just that short. In order to achieve success, you have to have a team of people that are helping you to achieve your goals. I have been fortunate to be surrounded by some incredible teams in my lifetime.

I am certainly grateful for Len and John on building clubs (LSCC & BCSS) that have their style of leadership. They service all members of both clubs, the hobby, and the greater numismatic community. I am grateful for all of the friends that I have made by being a member of both clubs.

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