

Dimes: Small Liberty Seated, Big Prices Or Are They?

by Mark Benvenuto, LSCC #2499



Images courtesy of Gerry Fortin Rare Coins.

1869 Liberty Seated Dime F-106 NGC PF63 Gold CAC Ex-Lovejoy Sale, Ex-Gerry Fortin Collection.

Many of us have been following Liberty Seated coinage for decades. Perhaps we have been bitten by the bug at an early age because of some very good buy. Perhaps we found one of the Liberty Seated half dollars with a “CC” mint mark on it back when they were inexpensive. Perhaps it was the man, Christian Gobrecht, and his work that got us interested in the design and the different series. Whatever the reason or reasons, we are deep into these series now, and looking for the best coins we can find. That often means proof coinage.

Proof mintages. For several years, the proof mintages listed in the *Red Book* have fascinated me. Long pre-dating what gets called the modern proof sets, meaning those that began in 1936, these are always listed as totals that are far too low to be considered anywhere near common today. There has been plenty written about how in the nineteenth century wealthy collectors with insider help were able to get various proofs made, but one can imagine that by 1870 at least, the Mint or its personnel were savvy to the idea of a market for these special pieces. Why else might the proof number have jumped to an even 1,000 that year, even if we consider it an estimate today?

The idea of PF63? Perhaps obviously, modern proofs are listed with grades such as PF65 and higher. Those made since perhaps 1992, when silver was reintroduced to the annual proof sets, are often listed in different price lists as PF69 and even PF70. I have never been sure whether or not I should spend even a nickel more for that perfect PF70 grade than some lower one, simply because they are all beautiful. They are pretty much the acme of the Mint’s capability.

I admit a fascination with what gets labelled as a PF63 coin though, largely because I am not sure why a

coin gets such a grade. It is certainly evident when looking through an auction catalogue and a coin appears to have some surface problem, whether it is attractive toning, whether it is unattractive, unevenly distributed toning, or whether it is some other visible problem. I think in those cases PF63 gets placed on a coin as something of a consolation prize. But what about when it just looks like a wonderful coin without any flaws? I think then that I become the buyer who is beholden to some third-party grader. I remain uncertain about whether that is good or bad.

The price guides, at least for dimes. In the past several months I have tried to keep an eye on what Liberty Seated dimes have gone up for auction and have chosen dimes as a focus for a couple of reasons. I figure that if any Liberty Seated coinage has earned a PF63 label simply because dies were set some fraction of a millimeter too far apart for an excellent strike, this would be harder to see on a small planchet than on something like a dollar-sized one. Also, although dimes are relatively small, they have more personal appeal than half-dimes (okay, no jokes about getting older and needing more powerful bifocals to see the half dime detail!). There have been some good proof Liberty Seated dimes in the past year or so that have either crossed the auction block or that have been featured on the websites of some of the larger dealer-auction firms. And while I started as a searcher for some great dimes, what really took me aback was...

The real prices. For the life of me, I still cannot actually figure out how the asking prices for the proof Liberty Seated dimes I have seen for sale match up with those from the major weekly and monthly price guides. Long ago as a child just starting out collecting, a gentleman who must have passed decades ago explained to me carefully that the

(Continued on next page)

Dimes: Small Liberty Seated, Big Prices Or Are They?

(Continued from previous page)

prices in the *Red Book* had to be estimates since the book was only published once a year. He showed me a couple of the price lists that existed in the 1960s and pointed out why their prices were more accurate. That conversation has stayed with me for nearly half a century now. Extrapolating from it though makes me think that the current weekly and monthly price guides – even the *GreySheet* – must be best estimates for proofs, certainly for proof Liberty Seated dimes, simply because so few cross the auction block in a year.

As a broad comparison, for a brief time I worked Army intelligence back when the U.S.S.R. was the big, bad wolf and when Ethiopia and Somalia basically fell apart. Much more recently, I was looking through an article in a quarterly journal aimed at foreign affairs, which stated that Somalia has been the longest-running nation that has simply been an anarchy – with no one is really running it or large parts of it. Yet perhaps it offends the fine folks at Rand McNally to take it off the map and just insert some amorphous blob in its place. Similarly, it may simply offend the major hobby periodical publishers to leave blank

the price for proof Liberty Seated dimes – or other proofs, for that matter. Whatever the case though, it is odd to find the price for an 1870 dime in PF63 listed as \$1,750, then find one for sale with a sell point of no lower than \$3,500. I might be able to afford the one price, but I cannot ante up for the other.

Incidentally, this commentary about price lists and what we can call real prices is not a criticism or meant to be derogatory. It is just an observation. It has been one that has educated me as to the real value that a person can place on one of these beautiful dimes.

When all is said and done... I do not think I will be owning a proof Liberty Seated piece any time soon, whether they be something as small as a dime, or one of the far larger, arguably more majestic silver dollars. The asking prices are simply more than my wallet can bear. Still, for any of us holding out for something like the stray PF63 (or hey, even a PF62 would work for me), you had better be quick, since among others, I am going to be your competition!



Search no more.

Minuteman Press can meet all your numismatic printing needs!

Our capabilities range from Booklets, Journals, Posters, Wide Format, Apparel, Promotional Items, Mailings and more. Call us today. We'd be excited to help meet your needs.

Proud printers of



The Gobrecht Journal, Liberty Half Dollar, Vol. IV, and A Register of Liberty Seated Half Dollar Variety by Bill Bugert; The Barber Journal and Double Dimes by John Frost; and Reeded Edge Bust Half Dollar by Dave Graham



955 Carlisle Street
Hanover, PA 17331
717.632.5400
hanover.minutemanpress.com