



The Curious Collector

by Len Augsburger, LSCC #1271

Two Lucky Purchases

This being the month of St. Patrick's Day, your editor asked for stories related to lucky coin purchases. Here are two. In June 2000, I purchased a rather ugly 1873-CC quarter that exhibited harsh cleaning, from a Heritage auction. There's not a whole lot you can say for this coin except that it's genuine. I bought it as a hole filler, being too anxious to complete my quarter set. I sent the coin to SEGS, and it came back in a problem holder with a long list of qualifiers.

In general, I don't recommend buying coins with little eye appeal and would rather have a lower graded piece that is exceptional for the assigned grade level. But being Liberty Seated collectors, it is worthwhile to keep in mind that many of us are highly motivated by rarity, and sometimes rarity can trump all other considerations. Bob Hammond, whose collection was sold by Stack's/Bowers a few years ago, thought similarly, and purchased semi-key dates whenever the opportunity presented itself. The Stack's catalog featured multiple 1873 Close 3 pieces as well as duplicates of other desirable issues. Condition was less of a consideration – it was all about accumulating coins with acknowledged rarity.

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In time I acquired an attractive VF piece, and it was time to let this one go. I consigned the lower grade piece to Dick Osburn, who quickly sold it for around \$3.5k. Even with the consignment fee, I had more than doubled my money. Luck certainly played a role here, as prices for the low mintage Carson City issues advanced sharply in this period.

Another story surrounds an 1854-O Large-O quarter purchased from J.J. Teaparty many years ago. The coin was purchased as an EF example, which I submitted to NGC and got graded at AU50. Shortly thereafter, for some reason, the Coin World Trends editor decided that the coin was extremely undervalued and increased the valuations to about 5x the current amounts. Incredibly, the market accepted the new values, and actual sales took place. I quickly flipped a \$1,500 purchase for about \$7,500. Still, I had left money on the table. A subsequent owner dipped the coin and got an upgrade to AU55. Note that the highest graded piece, the Eliasberg coin, is at AU58, so an upgrade from AU50 to AU55 is significant, approaching finest known status.

This coin represented a good purchase on its own merits – a reasonably choice example of a better variety, with upgrade potential. But the spike in valuation was simply dumb luck on my part. My sense is that “luck is the residue of design,” and that over the long haul most well-informed purchases will eventually result in a few pieces achieving such “lucky” results.



Rare 1873-CC Quarter

(END)