



# The E-Gobrecht

Liberty Seated  
Collectors Club

2017 Volume 13, Issue 2  
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## FUN was fun!

**From Gerry Fortin, President LSCC:** The 2017 Winter FUN show continues to be one of the premier national coin shows in the country. This show is traditionally located in Orlando or as in 2016 and again during 2018, in Tampa. The 2017 FUN show was held in Ft. Lauderdale with reasonable collector attendance but sadly, was near the Ft. Lauderdale airport shootings.

I am pleased to report that the LSCC regional meeting was very well attended (group photo below) and offered a packed agenda. Due to audiovisual equipment issues, the meeting moved from a small club meeting room to the larger FUN show presentation room with ample space for attendees. The meeting was hosted by LSCC President Gerry Fortin and moved quickly through the traditional group photo session, individual introductions, and a brief club update. Gerry discussed the upcoming ANA Summer Seminar to be held during June 2017 and the LSCC once again offering its class entitled "Developing a Passion for Liberty Seated Coinage."

Our FUN meeting then shifted attention to John Frost and the announcement of a most deceptive counterfeit 1872-S Liberty Seated half dollar that is appearing on eBay and also having been certified by PCGS on at least one occasion. John walked the attendees through the counterfeit evaluation and attribution process concerning one example that had been certified AU55 by PCGS. Special diagnostics were shared with the group and subsequent to the LSCC meeting, these di-

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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.



## Auction News

by Craig Eberhart, LSCC #1348

### Heritage Signature Auction F.U.N. Show, January 4-9, 2017.

This auction was quite large as it has been for many years with more than 42 million dollars in sales. A wide variety of better date Liberty Seated coins, especially quarters, were in this auction.

An 1846 half dime grade PCGS VF30 sold for \$2,585. An 1853-O no arrows half dime was graded AU58 by PCGS and was purchased for \$8,225. An NGC MS63 1856-S dime sold for \$9,987. An 1860-O dime graded PCGS F15 sold for \$1,762. An 1865-S dime in PCGS AU50 sold for \$2,350.

Twenty cent pieces, or double dimes, began

with an 1875-CC in MS62 CAC that sold for \$2,115. Two 1876 double dimes both graded by PCGS and both the same variety, BF-1, were also sold. The MS64 sold for \$2,115 and the MS64+ for \$2,232.

An 1842-O small date quarter graded VF25 by PCGS sold for \$2,585. An 1853/53 no arrows quarter which PCGS graded VG10 sold for \$1,880. An 1855-O quarter, by far the rarest no motto with arrows quarter, was graded PCGS MS64 and sold for \$21,150. A beautifully toned 1858-O quarter, an often overlooked rarity in higher grades, was graded PCGS MS64 and sold for \$12,925. An 1858-S quarter in PCGS VF35 was bought for \$1,997. Three 1860-S quarters were sold in this auction. A F12 NGC for \$2,232, a PCGS

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agnostics were provided to PCGS and NGC.

The meeting's featured presentation was provided by Stephen Petty, a well known collector of Liberty Seated dollars. Stephen took the audience through a historical review of the Liberty Seated dollar origins from the Gobrecht Dollar design and then concentrated on the low mintages found throughout the 1840 to 1873 time period. The presentation then shifted to updated survival rates for circulated and mint state grades, on the individual date level, based on new research of third party graded population reports.

The meeting wrapped up with special announcements including the appearance of the Norweb 1874-CC Liberty Seated dime, graded NGC MS62, at the meeting along with a brief mention of a new misplaced date discovery on an 1856 Seated quarter by Rich Uhrich.





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XF40 for \$7,931, and the only known uncirculated piece graded PCGS MS61 CAC, which had been part of the Jim Gray and Gene Gardner collections, sold for \$37,600. Two other 1860-S San Francisco quarters slabbed by PCGS were also sold: an 1864-S VF20 for \$1,527 and an 1867-S XF45 for \$2,820. An 1871-CC quarter graded PCGS VF35 sold for \$25,850. An 1872-CC quarter from the Jules Reiver collection, an NGC G6 coin, sold for \$1,410. One of my favorite with motto Liberty Seated quarter dates, the 1891-O, was represented by two coins: a PCGS XF45 CAC coin with some scratches on the obverse sold for \$3,760 and a beautifully toned PCGS MS63 coin sold for \$11,750.

Three circulated 1839 no drapery half dollars were in this auction: A PCGS XF45 was sold for \$1,942; another PCGS coin graded AU50 sold for \$3,055; and an NGC AU-53 went for \$2,115. An 1841-O baseball die crack reverse half dollar (WB-2) with the medium O mintmark was graded PCGS XF45. It sold for \$2,820.

One of the most common Seated half dollars, an 1854-O coin graded PCGS CAC MS65, sold for the extraordinary price of \$10,575. I had examined this coin and thought it was an exceptional coin with incredible original luster and nice toning that "dripped" originality. It was in an old first generation rattler holder. I hope the new owner will try to get a gold CAC sticker on this coin, but I suspect it will be cracked out for regrading and possibly dipped which would remove its distinctive originality.

Two 1850-O Liberty Seated dollars, both graded AU55 by PCGS, were sold for \$2,585 and \$3,407. Two 1854 silver dollars were also in the sale. A PCGS MS60 with a gold CAC sticker sold for \$11,750 while a PCGS MS62 without any CAC sticker sold for less at \$10,281. Two 1859-S Liberty Seated dollars were also sold: a PCGS VF35 went for \$1,292 and a PCGS MS62 for \$8,812. Three 1872-S dollars were in this auction: a PCGS XF40 sold for \$1,645, a PCGS XF45 sold for \$2,350, and an NGC MS61 did not sell.

Two 1873-CC Trade dollars were sold: a PCGS MS62 for \$8,812 and an ANACS AU58 with a misplaced date (FS-301) for \$2,585. An 1876-CC doubled die reverse Trade dollar (FS-801) was graded MS61 by NGC and sold for \$5,405. Two 1878-CC Trade dollars were also auctioned: a NGC VF35 for \$2,702 and a PCGS AU55 CAC for \$7,050. Last, but certainly not least, the Farouk Norweb 1884 Trade dollar was sold for \$423,000. Research by Carl Carlson in 1988 has indicated that this date was the last legally issued Trade dollar produced by the United States Mint.

### Legend Regency Auction XX - January 26, 2017.

This auction was dominated by pattern coins and some incredibly toned Morgan dollars. However, two 1873 Carson City Seated coins, both with arrows, were also sold. A dime graded PCGS CAC VF25 sold for \$7,343 and a quarter graded PCGS VG10 sold for \$6,756. An 1873-CC trade dollar was also in the auction, but did not sell.

## Recordings of LSCC Meeting at FUN 2017 Available

At the FUN 2017 Regional LSCC Meeting, we had to switch rooms at the last second and there wasn't enough time to set up the recording equipment properly. As a result, some of the audio is not very loud and the beginning of the meeting when LSCC President Gerry Fortin did the club updates (and before we made some adjustments), is not audible at all. However, the sessions on the Counterfeit 1872-S Liberty Seated half dollar, and Stephen Petty's presentation on Liberty Seated Dollars were better, and are available for viewing.

They are available at the LSCC Website under **Education**, selecting **Recordings of LSCC Meetings**.

Or you can cut and paste this link in your browser:

<http://www.lscweb.org/Recordings.shtml>





## Retail vs. Wholesale Coin Pricing Numismatic Market Demand Curves by Gerry Fortin, LSCC #1054

Most readers of the *E-Gobrecht* are aware that I have retired from a long semiconductor career and started a second career in the numismatics business realm. The Gerry Fortin Rare Coins (GFRC) business model was formulated and implemented towards helping collectors sell their duplicates or entire collections on a consignment basis. After developing a broad numismatic network and building a substantial Liberty Seated dime collection, it became apparent that the highest quality coins are in collector rather than dealer hands. Advanced collections may contain coins valued from several hundred dollars to those in the five figures range. Relocating quality Capped Bust and Liberty Seated coins from one advanced collection to another, at a reasonable commission driven by low operating costs, allows collectors to avoid the uncertainties of the auction environment. The auction environment brings higher associated fees and the possibility that collector coins are relegated to the Internet only back section of an auction catalog (wholesale).

One of the challenges with the GFRC business model is managing consignor expectations since there are varying degrees of consignment quality and pricing aspirations. My solution for this challenge is ongoing collector education in the Daily Blog (<http://www.seateddimevarieties.com/DailyBlog.htm>) concerning the consignment process and the numismatic marketplace. This *E-Gobrecht* article captures a Daily Blog posting, published January 22, 2017, as an attempt to explain the demand side of the consignment equation at retail and wholesale asking prices. Collector demand directly impacts the rate at which consigned early type coins sell while pricing, though important, is not the first order parameter as demand.

Understanding the relationship between numismatic demand for Bust and Seated collectibles and pricing is paramount for rendering a well thought through decision when considering the divestment of numismatic properties. Collectors should become familiar with the term "elastic" with respect to demand

for coins. Before going much further on this topic, let's define the term Elasticity via the online resource, Investopedia.

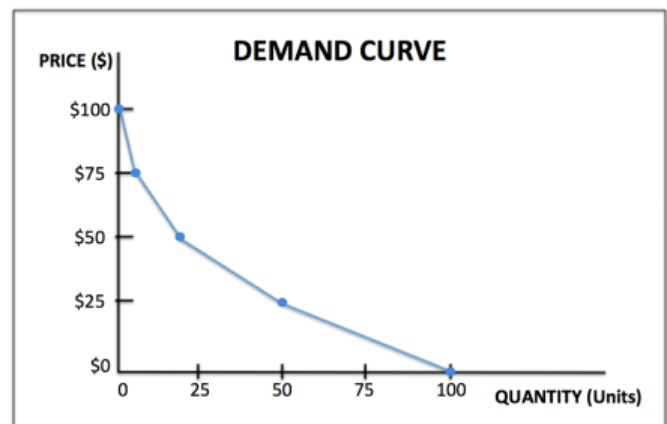
*Elasticity is a measure of a variable's sensitivity to a change in another variable. In business and economics, elasticity refers the degree to which individuals, consumers or producers change their demand or the amount supplied in response to price or income changes. It is predominantly used to assess the change in consumer demand as a result of a change in a good or service's price.*

The opposite of elastic is inelastic. When a good or service is inelastic, sellers and buyers are not as likely to adjust their demand for a good or service when its price changes.

Next let's examine the concept of a demand curve.

*The Demand Curve is a graphical representation of the relationship between the price of a good or service and the quantity demanded for a given period of time. In a typical representation, the price will appear on the left vertical axis, the quantity demanded on the horizontal axis.*

Following is an example of a potential demand curve:



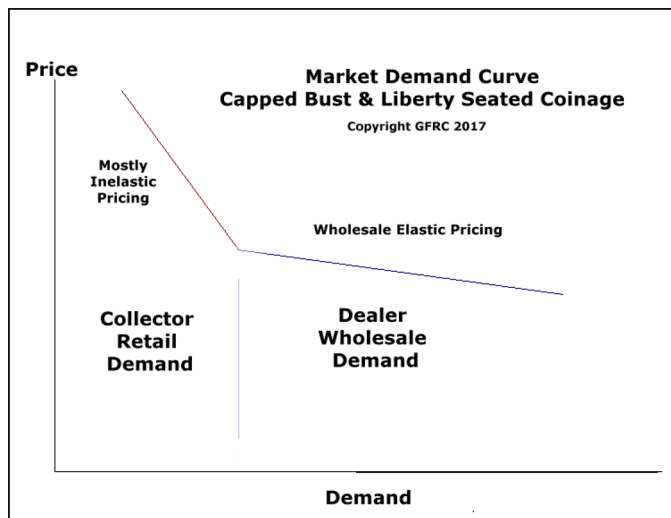
Now let's look at an Elastic Demand Curve and compare with an Inelastic Demand Curve. The

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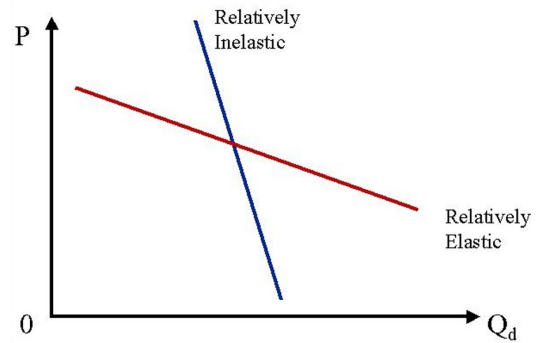


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Elastic demand curve suggests a strong relationship between product pricing and subsequent demand. In numismatics, this may be the case for silver bullion items or other commodity products. The Inelastic Demand Curve indicates a weak relationship between product pricing and demand. In most cases, the demand is limited and adjusting pricing levels has minimal impact on creating more near term demand.

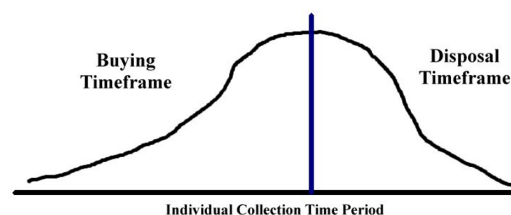


At GFRC, I have used a graph to characterize the typical lifecycle of an advanced collection if the owner wishes to purchase and sell his coins at retail prices. Selling early type coins, like Capped Bust and Liberty Seated at retail prices, means confronting a market that is best modeled with an inelastic demand curve. Let's assume that Retail Demand for early type coins originates from other collectors rather than dealers as dealers must buy coins at wholesale levels. To sell coins at full retail, a collector must have a long horizon and wait for collector demand to appear. If a series is hot, then demand is higher with the probability of near term sales. If a series is quiet, then demand will be a function of collectors deciding to upgrade a set or new collectors entering the market. Therefore, demand for specialty numismatics can be viewed as being somewhat inelastic at the full retail level. Collector should plan the same amount of time to sell a collection as to build it if they hope to secure retail prices!



I believe one more graph is necessary to accurately capture the full scope of rare coin divestment. This graph is essentially a hybrid between the Inelastic Demand Curve (rare coins sold or traded at retail levels) and the Elastic Demand Curve (rare coins sold at wholesale levels to other collectors, dealers or at major auction). Please consider the following graph as a model for the current marketplace for Capped Bust and Liberty Seated coins. Essentially collectors are dealing with mostly an Inelastic Demand curve when attempting to secure full retail pricing and, an improved Elastic Demand curve when willing to sell at wholesale levels. Dealer and collector demand at decreasing wholesale prices will increase much faster than collector demand at decreasing retail prices. Why? Everyone dreams of buying coins at wholesale bargain levels and will move quickly towards a purchase!

**Coin Collection Life Cycle Model**



The GFRC conclusion? If wishing to divest a substantial collection at retail prices with small commission rates, then a collector faces a mostly Inelastic Pricing vs. Demand curve and time will be necessary to local other collectors who have the disposable income to purchase quality collector coins at retail levels. Anyone can exit a collection at wholesale prices and enjoy a quick sale due to Elastic Pricing demand from both dealers and collectors. Conversely, sophisticated collectors have a deep respect for their accomplishment and believe they are entitled to retail market value when divesting.



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## **LSCC Calendar**

February 1, 2017. Cut off for article and advertisement submissions for *Gobrecht Journal* issue #128.

February 3-4, 2017. **LSCC table and educational programs. Knoxville, TN.** 53rd Annual Knoxville Coin Show, Rothchild Catering and Convention Center, Kingston Pike, Knoxville, TN. Dennis Fortier and John Frost host.

February 10-12, 2017. **LSCC table and educational programs. Charlotte, NC.** Charlotte Coin Club Annual Show, The Park Expo and Conference Center, 800 Briar Creek, Charlotte, NC. John Frost hosts.

February 16-18, 2017. **LSCC table. Long Beach, CA.** Long Beach Expo, Long Beach Convention Center, Hall A, 100 South Pine Avenue, Long Beach, CA. Bob Clark hosts.

February 16, 2017. **LSCC dinner. Long Beach, CA.** Rock Bottom Brewery, 7 PM. Brian Cushing hosts.

Mid-March 2017. *Gobrecht Journal* Issue #128 published and mailed to all current members.





## Regional News

### by Dennis Fortier, LSCC #2016

Winter is in full bloom and with it the coin season. Despite all the dire comments about FUN being in Ft. Lauderdale reports say the show was a fair success.

For the club, it was a very good show. The club meeting was well attended with two excellent presentations. Stephen Petty gave a presentation on Liberty Seated dollars that tied in with the club table display. That display (see it on page 2) included the ultra-rare 1870-S Liberty Seated Dollar. John Frost gave the much-anticipated presentation on the counterfeit 1872-S.

Four new members were signed up and half dozen members paid their renewal at the show. More than that, the club cast a long shadow at the show due to our members detecting the counterfeit 1872-S half dollar. Dealers and grading services alike sat up and took notice. This kind of awareness enhances the club's stature in the hobby.

Here is John Frost's report:

*Building on what we did last year in Tampa, we again had a club table at this year's FUN 2017 show in Ft. Lauderdale. Traffic at the table was variable, with many busy times mixed in with the slow. Attendance at the show overall seemed down from other years, but the activity at the table was quality. We had several recently-joined members stopping by to say "hi" and to look at the exhibits. It is always great fun to discuss coins with a wide array of collectors, from Half Dimes to Trade Dollars. We also signed up four new members and processed seven membership renewals. Assisting at the LSCC part of the table were Joe Casazza, Craig Eberhart, Stephen Petty, and John Frost.*

*Liberty Seated dollars was the theme at the LSCC table. John Frost and Stephen Petty combined efforts and displayed a complete set of Liberty Seated dollars for all to see,*

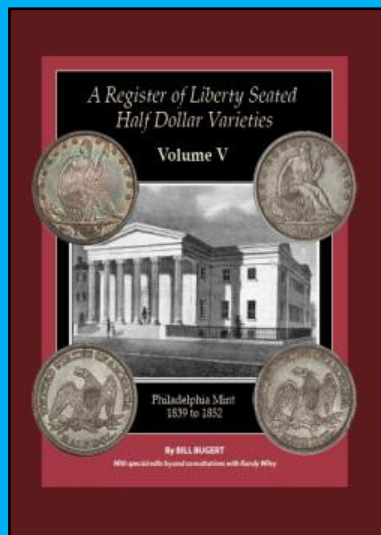
*including the Carson City dates, the 1851 and 1852 rarities, and yes, even an 1870-S. This was a rare opportunity for many folks to see these magnificent coins, and interest in them was extremely high. Some people were very disappointed when they learned that none of them were for sale! Perhaps even more remarkable was that three of the nine confirmed examples of the 1870-S dollar were actually in the room at the same time, which is mind-blowing. In addition to the F.C.C. Boyd piece at the LSCC table, the finest known was on display with the Legend Collection, and the second-finest known was on the bourse floor, for sale for a mere \$1.75 million. I got a chance to examine and photograph that coin, but you'll have to wait for the March issue of The Gobrecht Journal to see why.*

*Also at the table, we had the recently publicized counterfeit 1872-S half dollar. One of at least 4-5 known to date, it was one of two that made it into third-party graded holders. Last month's E-Gobrecht Supplement announced the find, and a number of people came to the table to see it. At other times, I walked the counterfeit around to show the grading services, auction houses, and many of the dealers on the bourse floor. This, along with Coin World, Numismatic News, the Greysheet, and other publications picking up the story, the LSCC has been the recipient of a lot of good press. Hopefully, this will lead to even increased interest in the club, and even more new members.*

February has the club in **Knoxville, Charlotte, and Long Beach**. We begin with Knoxville TN. Dennis Fortier and John Frost will host a club table and have an educational program February 3-4. John then travels to Charlotte NC February 10-12 hosting a table and educational presentations. Finally, we have Bob Clark hosting the club table at Long Beach February 16-18 and Brian Cushing hosting a club dinner at Rock Bottom Brewery Thursday February 16 at 7 PM.

Please make it a priority to renew your membership now. Being part of the best club in numismatics is a wonderful privilege. Many members work hard to make it the special organization that it is.

**LSCC website: [www.lscweb.org](http://www.lscweb.org)**



## Now Available!

### *A Register of Liberty Seated Half Dollar Varieties Volume V, Philadelphia Mint, 1839-1852* by Bill Bugert

With 440 pages and 1,304 photographs in a spiral-bound 8-½ x 11 inch high quality glossy paper format, Volume V describes all known die marriages (172) for Philadelphia Mint Liberty Seated half dollars from 1839 to 1852, inclusive. Included are oversized key diagnostic images, oversized full obverse and reverse images of a late die state example of that die marriage, enhanced die crack diagrams, rarity ratings, important discussion facts, and other related information that will allow you to quickly and easily attribute your half dollars.

This Volume is in the same format as the previous volumes but with some key improvements such as improved images and summary reverse die crack diagrams for key dates. As with previous volumes, Randy Wiley's special edits and consultations are included and many of his reference collection half dollars are plated.

Copies (autographed upon request) may be obtained for \$65 each postpaid to U.S. addresses (via media mail) directly from the author.

**Coming soon:** Free downloadable pdf copies of Volumes I thru IV for your tablet or laptop/desktop.

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

### 1875-S Double Dime, BF-13



The 1875-S BF-13 is considered a common die marriage at R2, but it is certainly a most interesting one. Obverse 9 features a misplaced date (MPD) in the lower denticles and Reverse H includes a minor repunched S over S mintmark. Perhaps of most importance here is the challenging late die state (LDS) of the BF-13.

Obverse rim breaks may appear in multiple locations, but more so directly under the misplaced 8 digit showing in the denticles

A primary diagnostic is the massive die break occurring along the top of UNITED across to the leading S in STATES showing significant broken pieces in the die.

The same strong die crack continues along the bottom of STATES and crosses over to OF where it then splits around the O, both upward to the rim and downward to the top of the eagle's wing.

An additional die break from the eagle's lower wing tip bisects the T in CENTS before entering the denticles at the rim.





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Die state diagnostics courtesy of Lane Brunner and John Frost from their 2014 published work *Double Dimes, The United States Twenty-cent Piece* with forward by Brian Greer. Images courtesy of PCGS TrueView with example shown graded as MS62.



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## Seated Shorts



Liberty Seated dollar rarities from the Stephen Petty Collection.  
Displayed at the 2017 FUN.

## Call for Nominations for the LSCC HALL OF FAME



The Hall of Fame Committee composed of club members Len Augsburger, Bill Bugert, Tom DeLorey, Gerry Fortin, and Mark Sheldon wishes to inform the membership that we are accepting nominations for the Liberty Seated Collectors Club's 2016 Hall of Fame (HoF). Please consider honoring a noteworthy individual to this prestigious distinction for his/her contributions to the club and/or to the advancement of collecting Liberty Seated coinage.

Basic qualifications for club member nominees are significant advances in or contributions to at least one of the following four criteria:

- Numismatic Research on Liberty Seated coinage
- Numismatic Literature related to Liberty Seated coinage
- Collection(s) of Liberty Seated coinage
- LSCC Club officer (for at least five years).

Previous inductees to the HoF include Kamal M. Ahwash (deceased), John W. McCloskey, Alfred E. Blythe (deceased), Randall E. Wiley, Brian Greer, Jim O'Donnell (deceased), Gerry Fortin, and Eugene Gardner (deceased). This year's inductee will be announced at the LSCC 2017 Annual meeting at the August ANA Convention.

The nominations must be received no later than April 15, 2017 and are due to the HoF Chairman, Bill Bugert, via email at [wb8cpy@earthlink.net](mailto:wb8cpy@earthlink.net) or via postal mail at Bill Bugert, 1230 Red Rock Road, Gettysburg, PA 17325-6927 or to Bill via telephone at (717) 337-0229.





## The Curious Collector

by Len Augsburger, LSCC #1271

### 19<sup>th</sup> Century Coin Chart Manuals

Prior to the ubiquitous federal currency of today, the 19<sup>th</sup> century saw a host of paper money issued by banks across the land. Today, many collectors acquire obsolete bank notes on a state-by-state basis, with Whitman's *Encyclopedia of Obsolete Paper Money* (seven volumes published and counting) leading the way as the collector's standard guide. The vast assortment of different designs on paper money is great for today's collectors but was even better for 19<sup>th</sup> century ne'er-do-wells, as passing a spurious note was a more manageable task with so many types in circulation. Into this mess of paper money stepped the 19<sup>th</sup> century counterfeit detectors, publications intended to help the public sort the good from the bad. These publications listed sound (and unsound) banks, offered tips for identifying counterfeit items, and illustrative plates of varying quality. Readers may recall an analogous situation in the 20<sup>th</sup> century – in the 1970s one occasionally saw merchants referencing publications that listed fraudulent credit card numbers.

Along the way, someone got the idea that in addition to currency, one might also list coins, thus birthing the 19<sup>th</sup> century coin chart manuals. Although the U.S. Mint began striking coins in the 1792, a wide array of foreign coinage continued to circulate in the U.S. well into the 1850s. The coin chart manuals helped the money handlers identify the pieces passing through their hands, and thus provide us a glimpse into 19<sup>th</sup> century circulation patterns. *Thompson's Coin Chart Manual*, 1848 (online at <https://nnp.wustl.edu/library/book/525250>) is a typical example. It provides line engravings of American, European, and Latin American gold and silver coinage and the omission of copper coinage tells us something immediately – American coppers were struck in large quantities since the 1790s and by this time readily known. Precious medal coins were another story.



The plate illustrated above depicts everything that *Thompson's* conveyed in relation to American silver coinage in 1848. Note first that of 29 plates dedicated to silver coinage, only these two illustrate American pieces. Clearly, a large variety of world silver also circulated. Both obverse and reverse of the new Liberty Seated designs are shown, while for Flowing Hair and Bust coinage only the reverses are illustrated. The publisher apparently felt that the public was sufficiently familiar with the Bust and Flowing Hair obverses. We also see the reverse of a Gobrecht dollar – indicating that these coins were somewhat known and might occasionally be seen in circulation. While the currency detectors for this period vastly outnumber the coin chart manuals, these ephemeral publications remain one of the few windows into the circulating coinage of the 19<sup>th</sup> century.



## Quarter of the Month

by Greg Johnson, LSCC #1460

### Liberty Seated Quarters and Bob

This month's column is a bit unusual in that I want to discuss a specific Liberty Seated quarter issue, but also to offer a brief reminiscence of a friend and fellow collector who has passed away. The Liberty Seated Coin Message Boards were a brand new thing back in late 2006 when I first "virtually met" Bob Hammond as "RJH in Bethlehem PA" through our posts on the boards. He was a long time collector who had a number of keen observations about seated coins. More interesting and more important was his demeanor and the manners he always exhibited when posting. I always envisioned him as sort of a Zen master or Yoda of coin collectors. I attended the 2007 Summer ANA show in Milwaukee WI and was actually quite surprised to meet Bob and his wife Shirley in person. Milwaukee WI is a long distance from Bethlehem PA and, despite the fact that I had traveled very nearly as far as they had, it really had not occurred to me that other people were as goofy as I was.

That first meeting started a habit of hanging out with Bob and Shirley from two to four times each year following the Baltimore and ANA Show LSCC meetings. It was something I always enjoyed and looked forward to until his sudden death in April of 2013. A big part of Bob's collection was sold at auction by Stack's Bowers during this last November Baltimore Whitman show and I feel privileged to have purchased one of his coins for my own Liberty Seated quarter set. As I set about preparing this month's column, I had a flashback to an interesting (and perhaps prescient) post he made on September 19, 2006 in response to a question soliciting opinions about the keys to the Liberty Seated quarter series.

My colleague, whom some of you know, and who has not responded to these boards, still needs 3

Liberty Seated quarters for set completion by date/mm. These are:

- 1) 1846 (above XF)
- 2) 1849-O
- 3) 1873-CC

As one might guess, some registered significant surprise that a quarter set builder would have the 1870-CC, 1871-CC, 1872-S and other rarities in the series, but still be seeking an 1846. That said, ten years after his post, I still have not found an AU 1846 quarter that fits into my no motto seated quarter set. A couple of long time Liberty Seated specialist dealers have suggested that I have merely been unlucky to not have been in the right place at the right time over such an extended period. I have seen dozens of XF examples and nearly a dozen AU examples during that time; each had some problem that put me off. Despite acquiring four different die marriages of 1846 quarter in XF, the "right" 1846 in the AU grade range continues to elude me after more than 12 years.

The morals of the story are that:

- 1) the Liberty Seated quarter series really is a tough and interesting series.
- 2) there are details about coin series that only become evident after many years of collecting and studying.
- 3) the joy is still in the hunt.
- 4) I sure do miss Bob.



## The News from Texas 1877-1879

### by Jim Laughlin, LSCC #876

Neil Carothers, in his book entitled *Fractional Currency*, states that "The South-West was also reluctant to accept fractional notes, and Texas as well as other States further East used subsidiary coins either from the Pacific Coast or from Eastern bullion dealers..." This was during the post-Civil War period, 1865-1879. This made me curious as I had not really come across much of anything in my newspaper searches about Texas. As the East Coast was running on paper greenback currency and the Pacific Coast was running on a gold and silver coin, I was somewhat curious to know what was going on in Texas. Carothers seemed to indicate that Liberty Seated silver coinage circulated there post-War.

Unfortunately, for whatever reason, there is almost nothing I could find in the digitized newspapers relating to coin usage in Texas from 1865 until we get to late 1877. Starting in 1878, there is considerable material.

Readers of the day when these articles were written, were likely aware that in the future, on January 1<sup>st</sup>, 1879, a gold dollar, a silver dollar, and a greenback dollar were to be equal in value and one could exchange one for the other anywhere in the Country from that date forward (Species Resumption Act of 1875). Additionally, they were probably aware of the Bland Allison Act (Feb 12, 1878), where from two to four million dollars of silver bullion would be purchased a month and converted into Silver Dollars. No one likely knew at the time how these Acts might affect the coin and currency they used, but they were likely aware changes were happening.

One thing that did strike me reading these papers, were large loss of life due to Yellow Fever epidemics thru the 1870s.

Dallas Daily Herald, December 12, 1877.

The banks in San Antonio, Texas, paid the workingmen of the town fifty thousand dollars in Mexican dollars, and the next day refused to take it for less than five per cent discount.

The Weekly Democratic Statesmen, Austin, Texas, August 1, 1878.

US Treasurer Sherman proposes to send silver in pound packages by mail to bankers who want it. The First National Bank of Memphis has ordered \$300,000. This is only the beginning of the end. Before the growing cotton crop is disposed of several millions in legal tender silver dollars will be absorbed by the country, and each farmer's annual profits will consist of silver dollars. It was a scurvy trick practiced upon the country when the banks conspired against the people, paid out Mexican dollars at par and then refused to accept them at more than ninety cents. Their actual value at the mint is ninety-eight cents. When silver is diffused over the country, its value protected by legal tender property, and when the people have recovered from the fright given by remorseless bankers and brokers who speculated so fiercely in Mexican dollars, silver will be preferred currency in small transaction, and among people who deal not in large sums or in heavy credits. The policy pursued by Sherman is greatly approved, and silver must soon become the preferred currency of the multitude.

**The two above articles about the same incident in San Antonio, seem to indicate, at least to some degree, that Mexican silver coin was present and readily accepted by some people in San Antonio, some 140 miles inside the Texas-Mexican border.**

(Also in) The Weekly Democratic Statesman, Austin, Texas, August 1, 1878.

The banks are not wholly culpable because they must accept old halves and Mexican silver dollars at a discount. They cannot pay them out in New York except at a discount of one and a half or two per cent., and, therefore, when a tradesman here pays an Eastern debt to as Austin bank he must pay the New York discount on silver as well as the current exchange. The new silver dollar, on the contrary, though it contains less metal than the trade dollar, is at par everywhere.

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This coin is used in paying duties and thus goes back as rapidly as paid out by the mints, into the treasury. The least valuable silver, meanwhile, is constantly forced out among the people. When cotton and wheat are marketed Texas will be surfeited with silver and it will constitute the great volume of the coin used by agricultural populations. When the new silver dollars get abroad supplanting the old halves which must go to the mints, all small amounts will be paid in silver and among populations whose transactions are few, involving small sums, silver will be the preferred currency.

The article seemingly shows that Mexican and United States coin (the old halves) were in circulation and were in local tradesman hands in and about Austin, Texas. The later part of the article talks of the new Morgan Dollar which was assigned an unlimited legal tender status. The "old halves" were probably heavily worn Liberty Seated coins that had been in constant circulation since being made at the New Orleans Mint, some 17 or more years earlier. Worn United States silver coin seemed to have been accepted in different ways in different parts of the country and at different times. The bankers knew the weight of silver bullion is what the Mints and brokers paid, so the discounting of them made sense. Only in June 1879 did Congress pass an Act that authorized the Treasury to accept worn United States silver coin in minimum amounts of \$20 for exchange in Treasury Notes. Mutilated and holed coins would only be purchased at their bullion weight upon deposit, not their face value.

Brenham Weekly Banner, August 9, 1878.

A Mexican Dollar has more bullion value than the legal or new dollar, yet in ordinary transactions it only passes for 90 cents. The San Antonio Herald attributes the discount on the Mexican dollars to the ring of bankers extending from Maine to Texas.

Brenham Weekly Banner, September 20, 1878

Standard silver dollars continue to drop from the Government Mints, but as yet comparatively few have dropped into Texas.

The Waco Daily Examiner, Waco, Texas, November 20, 1878.

Mexican Dollars—In answer to an inquiry some time ago as to what was the matter, that Mexican dollars should be thrust down to 75 and 80 cents, we answered that thieving, swindling, and robbery was the matter, whereat some of our cotemporaries took occasion to declare that the *Examiner* was howling. We declared the Mexican dollar to be worth in American money 99.8 cents. We now publish an official statement from the United States Mint to show Mexican dollars at the present price of bullion silver in London are worth 98 cents in gold. When 98 cents worth of silver is being pushed down to 75 and 80 cents, some swindle is going on. People know nearly what cotton should bring here from the Liverpool and New York prices and speculators cannot bear cotton much. But people generally do not know what silver is worth, and hence New York speculators have got up a corner in it, therefore, we did howl, and always shall when the people are being defrauded. The *Examiner* is not always serious, but when it is and gives facts and figures, a man can bet his bottom dollar that it has got plenty of material to support its statements. Hold on to your Mexican dollars, a swindle is going on.

Treasury Department,  
Office, Director of the Mint  
Washington, D.C. July 25.

In consequence of the number of inquiries received relative to the value of the Mexican silver dollar and terms upon which it is received at the Mints, the following information is furnished: Section 3,584, Revised Statutes United States, declares that "no foreign gold or silver coin shall be a legal tender in the payment of debts". The Mexican dollar, therefore, has only the value as bullion, which depends upon the price of silver. At the present price of silver bullion, it is worth about ninety-eight cents in gold per piece. Its circulation in the United States is optional and whatever value it may be agreed upon.

Mexican dollars, as well as other foreign silver coins and United States Trade Dollars, are purchased at the Mint at Philadelphia and the Assay Office at New York at the equivalent of the London rate for silver bullion on the day of purchase less one-half cent per ounce of fine silver contained. All silver coins, so

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purchased are melted and assayed and the seller paid for the fine silver contained, in standard silver dollars.

The passion displayed by the writer seems to indicate that Mexican silver coin was, at least to some degree, a medium of exchange in Texas at that time. Betting "his bottom dollar", makes me think back of my Dad using a similar phrase back when us kids used to boast of some "neatest car ever" or some such proclamation; we always sort of wandered away puzzled, what was a "bottom dollar"?

The letter from the Office of the Director of the Mint (unknown whether Linderman or his staff), makes an interesting point; that the circulation of Mexican Dollars within the United States "was optional", and at, "whatever value it may be agreed upon."

Of course, the issue that the Mint didn't raise in the letter, that any payment to the Federal Government for Custom, Duties, Excise taxes, or moneys for the purchase of government land, etc., had to be paid in legal tender United States coin.

The Act of 1857 removed the legal tender status of foreign gold and silver coins. It established a procedure to purchase and exchange the then circulating Spanish and Mexican silver fractional coins for U.S. coinage. The Act may have significantly reduced the circulation of foreign coins in the East and Upper Midwest, but Texas, Arizona, and no doubt neighboring New Mexico, continued to have Mexican coins in circulation. The question though still remains to what extent.

Brenham Weekly Banner, Brenham, Texas, January 3, 1879.

Mexican dollars were quoted at 84 cents in New York on Friday. Here in Brenham they pass for a dollar, provided they are "bishoped" with a United States quarter of a dollar.

And same paper...

Gold again on Tomorrow, January 1<sup>st</sup>. The Government and the banks resume specie payment. Every greenback and national bank note will represent the amount its face calls for in gold and silver. Opinions vary as to the ability of the Government to maintain the equality of the two kinds of money; the weight of opinion being on the side of the Government.

When the people are thoroughly satisfied that they can get coin for their paper money, they prefer the paper because of its convenience and the facility with which it can be handled. As yet, in this vicinity, there is no gold in circulation, though silver is abundant, yet most of our farmers prefer greenbacks. In the course of a few months gold will be taken from old stockings, bank vaults and other hiding places and put in general circulation.

Brenham Texas is about 70 miles northwest of Houston on the Gulf. Here on the date that Specie Resumption occurred, January 1<sup>st</sup>, 1879, there seemed to be plenty of U.S. silver and greenbacks, but no gold coin. Mexican coins were present, but were only taken at bullion value.

The Weekly Democratic Statesman, Austin, Texas December 4, 1879.

Texas suffers greatly because of the continued circulation of Mexican silver coins, which are at a discount of twenty-five and thirty per cent. Why do not bankers ship these coins which the Mint buys at high prices to the Mint at New Orleans? The Director of that institution says in his report just published, that the silver bullion purchased for the New Orleans Mint consisted principally of Mexican dollars and old plate. When the Mint was reopened for coinage, it was expected that a considerable amount of silver bullion would be supplied from Mexico, but so far these expectations have not been realized. Notwithstanding the fact that the Department has offered to pay bankers and bullion dealers in New Orleans the highest market price for silver desirable at the Mint in that City, only two or three offers for the sale of silver have been made to the Department by them, and in each case at a price above the market rate. The Mint has not been worked to its full capacity, for the reason that not a little difficulty has been experienced as at San Francisco and Carson in procuring supplies of silver bullion.

Sources:

Texas newspapers: Library of Congress, <http://chroniclingamerica.loc.gov>

Carothers, Neil. Fractional Money. New York: John Wiley & Sons, 1930, page 250.



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