



The E-Gobrecht

Liberty Seated Collectors Club

2017 Volume 13, Issue 12
(December 2017)
(Whole #155)

LSCC Members: Please send in your dues payment!

Dues are payable to the LSCC Secretary-Treasurer, Dale Miller, by December 31st, 2017. Renewal forms with complete instructions were postal mailed in November to all current LSCC members with the Fall issue of the *Gobrecht Journal*. Please remit your dues to keep in good standing.

The reverse side of the dues renewal form contains a ballot for member voting for the best article to appear in the three 2017 issues of the *Gobrecht Journal*. The winner of the voting will be awarded the coveted Kamal M. Ahwash Literary Award at the 2018 LSCC annual meeting. Please support your authors and vote for no more than three of your favorite articles.

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LSCC Members: Order your Premier Membership Medal!

The Premier Membership medal information and order form with complete instructions were postal mailed in November to all current LSCC members with the Fall issue of the *Gobrecht Journal*. Please take advantage of this club benefit and order your medal today.



The "Premier Medal" design herein, by the artist James J. Macor, is for the sole usage of the Liberty Seated Collectors Club and permission for usage or reproduction is required and only granted by the LSCC governance.

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.



The Curious Collector

by Len Augsburger, LSCC #1271

Secrets of Coin Pricing

What is a coin worth? As a young collector, that was an easy question to answer. You look it up in the *Red Book* and that is the price. Any dealer not operating at a similar level was clearly a crook. A better answer, learned with experience, is that a coin is worth what someone is willing to pay for it. I have always liked auction prices realized as a good judge of “what someone is willing to pay for it,” particularly in cases where an item sells frequently and trades within a narrow range. But even that capability is limited, and more so over the past few years, as collectors have embraced “eye appeal” as a fundamental factor in the pricing of a coin. Some data from recent Heritage sales is revealing.

The Newman part IX sale, held in early November 2017, featured an 1853 Arrows & Rays quarter dollar with spectacular iridescent toning. Graded MS64 by NGC and endorsed by CAC, it sold for \$10,200 (the 20% commission now makes it easier to calculate hammer prices - \$8,500 in this case - you divide by 6 and then multiply by 5). Also sold in early November 2017 by Heritage was a second example of this coin, graded PCGS MS64 and also endorsed by CAC. This coin sold for \$3,360. The “eye ap-

peal” factor for the first coin increased its value by over 3x. This makes it almost impossible to create a price guide. In the column for the 1853A&R 25c in MS64 CAC, what price do you put? An average of the two prices? Or simply the second price only and ignore the Newman coin as an outlier? If you go with the latter solution, and then wish to sell an example with off-the-chart eye appeal, what do you expect the buyer’s reaction will be after consulting the price guide?

The reality is, for many Liberty Seated coins, price guides don’t always deliver the best information. Each coin stands on its own. If you look at PCGS Coin Facts for 1870-CC quarter dollars in Fine-12, certified by either NGC or PCGS, you see a range of

auction prices realized from \$7,050 to \$17,250. The \$17,000 result can be discarded as being sold at the top of the market (early 2008), but even ignoring that you have a range of values from \$7,050 to \$12,650. How to assess value within that range? The best way is to look at each coin and to judge its eye appeal against the others. It is a crucial exercise as you are looking at nearly a 100% difference in price depending on how “nice” the coin is for the grade.



Imaged by Heritage Auctions, HA.com



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Thus, the numerical grade and published price guides can only be a starting point when evaluating a new coin for purchase. One has to look at the entire trading range for a given coin and then evaluate the visual appeal of the coin at hand. CAC certification has become an important market force in this regard, as the “green bean” almost always means the coin is in the upper range of eye appeal for the grade. To this, I

would add that even CAC should be ignored if you don’t personally like the coin. However, if you find yourself consistently disagreeing with CAC, it would probably be useful to compare notes with a fellow collector or dealer and talk through what you like and don’t like. This kind of feedback can be invaluable, as viewing coins in hand with an expert will be more effective than working on your own. Happy hunting – and, as David Hall likes to say, have fun with your coins.



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Auction News

by Craig Eberhart, LSCC #1348

The November auction results will be reported in next month’s Auction News. I apologize for the delay. Craig Eberhart



Quarter of the Month by Greg Johnson, LSCC #1460

Clashing Dies for Fun and Profit

The 1857 quarter, reverse die clashed with a flying eagle cent die, is one of the Top 25 Liberty Seated quarter varieties. The Top 25 has been the subject of a *Gobrecht Journal* article (GJ #111 July 2011) and a subsequent survey (GJ #119 March 2014). In addition to the description and survey results in the *Gobrecht Journal*, the 1857 die clash was also the subject of the October 2013 installment of this column. All three articles can be accessed online. The *Gobrecht Journal* Archive is at: [https://archive.org/details/newmannumismatic&tab=collection?and\[\]=Gobrecht%20Journal](https://archive.org/details/newmannumismatic&tab=collection?and[]=Gobrecht%20Journal) and the *E-Gobrecht* online archive is at <http://www.lscweb.org/EGobrecht.shtml>.

I strongly encourage interested readers visit both websites.

One of the more interesting things about the quarter die clashed with the cent die is speculation about how and why different denominations would be clashed together; and the conclusion that it really must have been deliberate. Note also that a cent die was clashed with a half dollar die of the same year (1857), adding to that speculation. This month's quarter of the month is a unique example that was brought to my attention by long-time LSCC member Roy Ash at the recent Whitman Baltimore show. He graciously mailed

me the coin to study, photograph, and discuss in this month's column. Like the varieties mentioned above it is an 1857 with a die clash; unlike those varieties it is not clashed with a United States coin but with a British one shilling die.

Figure 1 shows the 1857 quarter obverse die clashed with the reverse of a one shilling die. Figure 2 is the 1857 quarter reverse die clashed with the reverse of a flying eagle cent. To help visualize the clashing Figure 3 is the quarter obverse with clash marks highlighted by lines drawn in Photoshop (free hand so not entirely neat or accurate); Figure 4 shows a one shilling reverse mirror image for comparison purposes. Figures 5 and 6 are similar images for the quarter reverse and the flying eagle cent.

It is fun to speculate about how these coins came to exist. I have envisioned the 1857 clashing to be the result of a drunken late night party in which mint employees were haphazardly putting dies in the presses and striking with or without planchets. At some point one of them tells the group that he has a British one shilling die; they put the die in the press, take another drink and declare, "Now it's a party."

(Continued on next page)

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Figures 1 and 2 (above): 1857 quarter clashed with the reverse of a British one shilling die (left). 1857 quarter reverse die clashed with the reverse of a Flying Eagle cent (right).



Figures 3 and 4 (above): 1857 Liberty Seated quarter dollar (left) clashed with a British one Shilling (right).



Figures 5 and 6 (above): 1857 Liberty Seated quarter dollar (left) clashed with a Flying Eagle cent reverse (right).



Regional News

by Dennis Fortier, LSCC #2016

The exhale you are hearing is the Northeast Regional Team finishing a raucous three-week blitz from PAN thru Manchester to Baltimore. New members were signed up and a dozen or more current and return-

ing members renewed at these shows.

To date this year the club has signed up 59 new and returning members (whose old member number could not be reunited with them and a new number assigned). Returning members who retained their old numbers are not included in this total as they are part of the Treasurer's permanent record. Interest and re-born interest in the LSCC continues to grow with so many club happenings.

The club had a table, meeting, and educational presentations at PAN in Pittsburgh for the first time. John Frost discussed counterfeit Liberty Seated coins and displayed the 1872-S counterfeit half dollar. Carl Feldman was our senior ambassador displaying some of his beautiful Liberty Seated dollars.

The Manchester Coin Expo had nine members and guests at the meeting. The counterfeit 1872-S half dollar was the star again. Joe Casazza, Northeast Regional Director, hosted the club table where many old friends came to admire the exhibit and show us the latest additions to their collections. Manchester is always a good time with so many friends to visit with.

The newest edition of the Gobrecht Journal (#130) debuted at Baltimore, just as it was being mailed to members. Bill Bugert and his contributors

outdid themselves again. Voting for the best article will be difficult.

Len Augsburger hosted the club meeting. There were 36 members in attendance; an excellent turnout for Baltimore (see group photo below). John Frost gave a presentation on "Liberty Seated Carson City coinage."

Long standing members Roy Ash and John Murison were at Baltimore along with newer members like Jeff Ball. Joe Casazza hosted the club table at Baltimore for the first time. Fifteen members attended the club dinner at M&S on Thursday. Roy Ash regaled us with tails of the old days of the club. Liberty Seated coinage is still reported to be hot in an otherwise lukewarm market.

With the Houston show moved to January, the next Regional show will be FUN January 4-7 in Tampa FL. This will most likely be the last opportunity to see the counterfeit 1872-S half dollar as it is due to be returned to its owner at the show.

The FUN club dinner will be hosted by Southern Regional Director Jason Feldman at Hat-tricks (107 S. Franklin St.), Thursday night at 6:30. The club meeting, hosted by Gerry Fortin, is Friday January 5, at 9 AM; the educational component is "The Value of a \$1 During the Civil War" by Stephen Petty. Club President, Gerry Fortin, will have a lecture on Saturday, January 6, titled "An Overview of Liberty Seated Quarter Dollars." The club table will be fully staffed so stop by and see the display.

Don't forget the club polo shirt makes a great gift, just \$35 postage paid. Several members wore theirs proudly in Baltimore. Also, this is a gentle reminder: don't forget to pay your dues!



Group photo from the November 2017 LSCC regional meeting at the Whitman Baltimore Expo (photo by John Coyle)



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LSCC Calendar

November 10, 2017. *Gobrecht Journal* Issue #130 was postal mailed to all current LSCC members. If you did not receive your copy, contact the LSCC Editor.

December 31, 2017. Deadline for paying your annual **membership dues**. A renewal form was included with the *Gobrecht Journal* issue #130 mailing.

December 31, 2017. Deadline for **voting for the Kamal M. Ahwash Literary Award**, best article in 2017. A ballot was included with the *Gobrecht Journal* issue #130 mailing.

January 4-7, 2018. **LSCC Educational Program, Club Table, and Regional Meeting**. **Tampa, FL**. Florida United Numismatists Convention, Tampa Convention Center, 333 S. Franklin Street, Tampa, FL 33602. See details of all the activities on the preceding page.

January 19-20, 2018. **LSCC Activities Tentative** but likely a club table and educational program. **Houston, TX**. The 61st Houston Money Show, Lone Star Convention Center, 9055 Airport Road @ FM 3083, Conroe, TX 77303. Check the LSCC website (www.lscweb.org) for updates.

Note: See the LSCC website (www.lscweb.org) for information on additional upcoming coin show club activities.



Eric P. Newman now deceased!

Although this sad news was covered extensively in the numismatic press, it is worthwhile mentioning that Eric was a long time member of the Liberty Seated Collectors Club (member #965). Those of us who knew him knew a gentle, generous, and kind man who was always helpful. He will be sorely missed. Here is his obituary from the St. Louis Post-Dispatch:



ERIC P. NEWMAN (1911-2017)

Newman, Eric Pfeiffer died Wednesday, November 15, 2017, at his home in Clayton at the age of 106. Devoted husband of the late Evelyn Edison Newman for 75 years, brother of the late Ivy Steele of Chicago, beloved father of Linda Newman Schapiro of New York & Andrew (Peggy) Newman of St. Louis, enthusiastic and inspiring Opa to his many grandchildren and great-grandchildren. A life-long resident of Clayton, Eric attended John Burroughs School from the day the school opened in 1923 and obtained his engineering degree from MIT & his law degree from Washington University. Eric was a great lawyer, inventor, and historian, but he was best known as a numismatic collector and scholar, generous philanthropist, and inveterate traveler. He was a member of The Explorer's Club and, with Evelyn, pioneered travel to every corner of the globe. Over the years, they enjoyed hosting family

and friends both in St. Louis and at their homes in Jamaica, Martha's Vineyard, and the bluffs of Alton, Illinois. Eric established the Newman Money Museum in St. Louis and authored over 100 books and articles, principally in the field of numismatics. Both directly and through his role in the Eric P. & Evelyn E. Newman Foundation, the Eric P. Newman Numismatic Education Society, the Harry Edison Foundation, and the Edison Family Foundation, he helped in the creation of St. Louis institutions such as the Butterfly House, The Magic House, the Eric P. Newman Education Center at Washington University, and many of the concepts and events dreamed up by his wife Evelyn. Their marriage was an enduring and remarkable model of love, partnership, effectiveness, and concern for others. The family wants to express its heartfelt thanks to Eric's many compassionate caregivers. Per Eric's wishes, there will be no funeral or memorial service. Any gift to your favorite charity would be a welcome tribute to his life. Messages of sympathy may be sent to EricNewmanFamily@gmail.com.

Published in St. Louis Post-Dispatch from Nov. 17 to Nov. 20, 2017.

New Book Announcement

The much anticipated reference guide *Liberty Seated Dollars: A Register of Die Varieties* will be available for sale beginning at the winter FUN convention in Tampa, FL. We are now accepting pre-publication orders for delivery in January. Pre-Publication prices:

Loose-leaf (3 hole punch): \$80.00

Spiral Bound: \$85.00

Hard Bound (limited edition): \$115.00

Add \$5 for shipping in mid-January or free delivery at the FUN show.

Please send check or money order to:

Dick Osburn

PO Box 596

Kemah, TX 77565

For more information please visit:

www.seateddollarvarieties.com



Commentary from Michael Luck on the November 2017 *E-Gobrecht*. This November's *E-Gobrecht* was in one word: OUTSTANDING!! I just don't know how you and others put together such an always interesting award winning monthly newsletter and every time, it is 100% ++.

First off, Greg's article on the 1862 25c and the post office fiasco was superlative. Unfortunately, this is a cost of being a collector with the internet and having to use commercial carriers USPS, UPS, and FedEx. I had a similar encounter with a dealer which will remain nameless and it was a really raw deal for me when the dealer refused to cover the insurance on his insured package I sent to him. My loss was about \$1,750.00 about ten years ago from an eBay long time collector and dealer. I have no doubt have been bitten some more than once such is the cost of collecting small portable easily sold items of value with no serial numbers.

Greg's message is the same as mine which I will not repeat here because it is really cynical and all those involved were total low class people; these dealers are still in business and highly respected too. Such is the coin game

Dennis Fortier, his club news was amazing and I see he works really hard for the benefit of all Liberty Seated collectors in the club. I can see a few members are really active and dedicated with promotion and enhancement of Liberty Seated coinage. They have almost part-time to full-time jobs doing this all for no pay and helps everyone in the hobby. I am deeply humbled by their service and all they do makes me want to do more and be a better steward of the hobby.

John Frost's counterfeit 1875-P double dime really hit home with Chinese counterfeits hitting the market but, as he points out, with careful study even sitting down on a cursory study for even a few minutes and using good reference material unless you are an advanced collector can easily be spotted if you understand and know what to look for. He spots some red flags so to speak like the coin is harshly cleaned and hairlined makes many red flags come up and after a more formal view many things you did not see at first start to materialize and you see the coin for what it truly is: a lever fake but still can be detected if you look close enough and think. Excellent Mr. Frost, most

excellent and the fourth tier slab that the coin came in was also mentioned. This will fool many collectors relying on services other than PCGS, NGC, and ANACS. Kudos, Mr. Frost.

Craig's auction news was detailed, intuitive, and amazing with so much information in a short recap of the Liberty Seated dollars in the Legend Sale. I used to collect Liberty Seated dollars 15 years ago and this really hit home and proved to me at least that the better dates are still scarce really scarce and bring prices commensurate with their scarcity and higher demand.

Benny's article on the shattered reverse 1843 little half-sister of the dime is interesting to me but nothing I was ever interested in or collected or even sought out as varieties other than *Red Book* really never interested me. But after reading a series of his articles, I find myself looking at Liberty Seated coins more carefully. If I spot something at a local show, I will take a look see to see if I can find something hidden in plain view. I have yet to find something but Benny certainly spurred my interest and I am looking more closely at Liberty Seated selections in the coin market either online or at shows or wherever I can find them to look at!!!! Benny created more demand for me and a new area to check out with his articles!!

The free advertisements I find myself after reading the *E-Gobrecht* when I get it to then spend two hours or more just clicking on the convenient links to various dealer sites to look at Liberty Seated and bust coins sites I rarely if ever go to. I always learn something and find some quite interesting coins. I also look for pieces that I can see their overall look and prices charged and it gives me a better feel of true market prices for choice original great eye appealing coins as compared to not so eye appealing but still slabbed and cleaned less than original stuff in holders. Just because a coin is crusty original with decent color many times more often than not they have little eye appeal so it runs the gamut it is interesting to see the prices but I find choice color grey original crusty Bust and Liberty Seated circulated to AU coins with great eye appeal seems to be priced strongly but they always seem to sell first!!! A true price guide in my opinion.



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

**1875-CC Dime (In Wreath)
F-110, R3**



The Carson City branch mint produced some 4,645,000 dimes in 1875, with the largest number having the CC mintmark placed “in wreath” or “above bow.” With many die states resulting from such a large production, the F-110 is but one of the interesting examples for this date and mint Liberty Seated dime.

The upper portion of the obverse provides excellent diagnostics to include: strong die cracks from the last S in STATES, across Liberty’s head, out to the rim at K-1, down through the Liberty Cap where it continues through the OF and into AMERICA. Rim cuds are also starting to form, especially at K-10.





The lower portion of the obverse is even more identifiable with the upper die cracks continuing down through the legend on both sides as well as through

the rock support on both sides of Miss Liberty. These converging die cracks end in a rather spectacular display across all of the numerals in the date.



The diagnostics on the reverse of the F-110 occur primarily in the lower right quadrant of the die, including both a die scratch in the corn ear and a strong die crack through the wreath near the right bow end at K-4 to K-5.

Die state diagnostics courtesy of Gerry Fortin. Images courtesy of PCGS TrueView, with this example graded by PCGS as AU58.



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Perfection: #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! RLondon@guesswho.com

Double Dimes – the United States Twenty-cent Piece, a new book by Lane Brunner and John Frost, available both as a web book at no cost, and a Print Edition. Spiral bound, 179 pages, nearly 400 photographs. The Print Edition is available from the authors at www.doubledimes.com.

Holt Rarities is Buying and Selling Liberty Seated, Federal, and Colonial Issue coins of all denominations. Check out our website at www.holtraricointies.com or call (931) 581-1890. Brad Holt has collected s for over thirty years and is a member of the ANA and LSCC.

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

Gerry Fortin Rare Coins. Buying and selling all Seated denominations and actively servicing collector consignments. Varieties are a specialty. Quality, Integrity, and Service throughout any transaction. *The Seated dealer with a collector's perspective!* Visit www.SeatedDimeVarieties.com for GFRC and Liberty Seated Dime web-book. Email: wuximems@hotmail.com. Cell: 207-329-9957.

www.dickosburn.com We buy, sell, and trade early U.S. silver coinage with an emphasis on Liberty Seated and Bust. Also accepting consignments and want lists. Call Brian at 603-767-7745 or contact Dick and Brian at bpcush-ing@gmail.com

Larry Briggs Rare Coins. New updated website with many photos—check us out at: www.larrybriggsrarecoins.com

Liberty Seated and Bust Coinage for Sale. Rich Uhrich Rare U. S. Coins Inc. specializes in Bust and Seated silver coins, especially scarce and rare dates and varieties. His website www.richuhrichcoins.com lists his complete inventory. He is an authorized PCGS and NGC dealer and a member of ANA, LSCC, EAC, and JRCS. Contact him at [\[coins@comcast.net\]\(mailto:coins@comcast.net\), 717-579-8238.](mailto:richuhrich-</p></div><div data-bbox=)

Dr. Eugene Bruder is constantly updating his website, www.typecoins.com, which features a nice selection of bust and seated material for sale. You can reach him at 402-475-0350 or email at: gene@typecoins.com.

Seeking 1839 Gobrecht Dollar. Prefer 45-60 condition, cleaned and retuned OK. John Cory, 201-669-6500, jcory@nj.rr.com.

Sunshine Rare Coins. I specialize in choice, eye appealing U.S. Type and better date United States coins, especially Draped Bust, Capped Bust, and Liberty Seated coinage. Many coins are CAC approved and feature attractive color. Many quality collector coins! Member LSCC, JRCS, ANA. Please contact David Sunshine at davidbsunshine@yahoo.com and visit his website at www.sunshinecoins.com

Rotated Reverse Seated Dimes Wanted. 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.

Large Selection of Gobrecht, Seated & Trade Dollars to be offered at ANA at Table 435. W. David Perkins, LSCC #790, will have a large selection Gobrecht, Seated and Trade Dollars for sale at the 2017 ANA Convention at Table 435. Many better dates and mint marks. Contact Dave at wdperki@attglobal.net, visit my website at www.davidperkinsrarecoins.com, or phone 303-902-5366.

David Kahn Rare Coins. Over 40 years numismatic experience. Authorized PCGS and CAC dealer. My website is easy to use, and you will find many choice bust and seated coins there, all with excellent photos. High quality, original, eye appealing coins are my focus. www.davidkahnrarecoins.com

Wanted to Buy, Liberty Seated Quarters for my personal collection. Prefer choice, original examples with attractive natural color and surfaces. Please feel free to offer me any coins and I will respond promptly. Doug Winter LSCC #10. Email address dwn@ont.com.



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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.lscweb.org
LSCC email address: lscweb@lscweb.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.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* 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.

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.

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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