



E-Gobrecht

Liberty Seated
Collectors Club

2020 Volume 16, Issue 10

October 2020 (Whole #189)

Stepping back in time to a bygone era of the Liberty Seated coin design period, both far and wide, and a little before & after...



ANA President Steve Ellsworth at CONA (Ohio) and Attendees at LSCC Regional Meeting



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Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



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*E-G's
16th Year*

*Welcome to the
following new LSCC
Members this month:*

*There were 6 new
members last month.*

*There are currently
992 active & invited
Subscribers to
E-Gobrecht*

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 U.S. Coin series. The LSCC provides the information contained in this "electronic" e-mail newsletter from various sources "free of charge" as a general service to the membership and other subscribers with a numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available on a complimentary basis to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information for this publication can be found on the last page.



Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



President's Message

Welcome to this issue of the *E-Gobrecht*, our monthly e-newsletter. We are grateful to editor Paul Kluth for assembling this monthly smorgasbord of all things Liberty Seated, and a big thanks to the contributing columnists for their continuing support.

COVID continues to influence the numismatic world, with collectors spending more and more time online. However, smaller in-person coin shows are starting to happen, and dealers have been quietly gathering together in various venues to conduct wholesale trading activity. The major shows remain cancelled as large cities remain reluctant to greenlight traditional convention events.

Attending a big show and making purchases from my favorite dealers would be most welcome, but I do not foresee this happening until well into 2021. In the meantime, please enjoy this monthly issue! ...*Len Augsburger*



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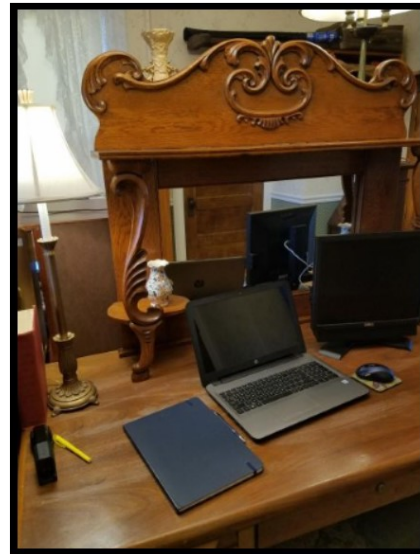
Editor's View From the Rím

Fall Headline Blowout!

NFL football season games have started and so have the MLB baseball playoffs. Fall is always an exciting time for sports fans.

Now the biggest competition and campaign of all is heading into the November national elections. Living in this free country and democracy, we are all so fortunate to have the right to vote for our elected officials (if you are 18 years of age and eligible to vote).

Please exercise your right to vote in these troubled times and current tragedies. Know the issues, know your candidates and more importantly **Choose Wisely!** PK



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Fill in the above information and send this application with payment to:

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Footnote: The Stock Market and Spot Gold & Silver Prices are currently very volatile, dropping significantly as of the end of September, and will likely remain volatile through the early part of next year. Keep your eyes and ears open on all economic and political fronts as the remainder of 2020 and early 2021 could be a wild ride!



Regional News

by Dennis Fortier, LSCC #2016

Smiles Through the Masks

The eyes gave it away! Even though everyone was wearing masks at **CONA**, it was apparent that one and all were smiling underneath those masks. Such was the thrill just to be at a coin show again! Corvid rules were in place and 99% of attendees followed them; the ventilation was cranked up to allow maximum air flow keeping Corvid particles to a minimum. The show was not only well run, it was run safely. We (LSCC Regional Team) wish to thank the good folks at CONA for their efforts and their warm welcome. The Regional Team cannot wait for next year!

The joint meeting with the BCCS garnered eight attendants. Dennis Fortier gave a presentation on "*Liberty Seated Half Dollars of the San Francisco Mint*," while John Frost, LSCC Educational Director, gave a presentation on "*The Patterns of Charles Barber*."

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Regional News cont.



All smiles, Dennis Fortier presenting at CONA / Exhibit featuring a complete set of S-Mint L.S. Half Dollars





Regional News cont.



John Frost receives his LSCC "Hall of Fame" Induction Award and Dennis Fortier receives his Kamal Ahwash "Best Gobrecht Journal Article" Award from Stephen Petty, Club Treasurer and CONA Show Chairman, all smiles of course! See last month's E-Gobrecht issue for more details.

The Club table was off of the main bourse in a separate room; however, the visibility of the location kept up a steady stream of collectors and dealers to the table. This was the first time the Club had a Club table at CONA and it certainly won't be the last!

Paul Kluth, E-Gobrecht Editor is sharing his thoughts on having attended Gettysburg, PA on Saturday, September 12: "Bill Bugert (Gobrecht Journal Editor) and Garrett Ziss (Educational Program presenter for the recent LSCC Annual Meeting) attended the Fall National Battlefield "Gettysburg" Coin Show on Friday, September 11. Bill reported the show to be very well attended and most dealers reported being very happy with sales on Friday alone. David Kahn of David Kahn Rare Coins (an LSCC member and advertiser) had a bourse table at the show as he usually does Spring and Fall.

On Saturday when the following photos were taken, traffic was also brisk. The mood was definitely upbeat despite the spacing and mask requirements."



(Continued on next page)



Regional News cont.



Everyone is happy to be back at shows again including David Kahn and his daughter Melissa of David Kahn Rare Coins. David always has a plateful of “eye-appealing” coins on hand to cherish.



Long time Maryland dealer Al Johnbrier and his wife Joanne have also missed the coin show circuit these many months.

Al happens to also be the President of the Bowie Coin Club in Maryland and active with the Silver Dollar Roundtable.

Dennis: These two show event results bode well for other promoters willing to do the hard work to make it safe for collectors to have a venue in which to enjoy their passion for coins.

Next up for the Regional Team is The New Hampshire Coin Expo (Manchester, NH) on October 2-3. A report will be in the November edition of the Regional Report.

PAN October 29-31 is at this time still scheduled. Keep checking the Club website for the latest developments.

(Continued on next page)



Regional News cont.



Jim Hirtle is safeguarding himself like everybody else at the Gettysburg Coin Show. As another seasoned collector/ local dealer and perennially active in many coin clubs, Jim is always a wealth of numismatic knowledge to share with fellow collectors.



For many years, Les White has been an officer and supporter of many local coin clubs in Maryland and Pennsylvania including the Carroll County Coin Club, not to mention being a respected local dealer and always full of numismatic wisdom & experience to share with others.

Whitman Fall Show (aka: Baltimore) was Cancelled! Whitman was attempting to locate another venue, but that was not to be.

It's early yet, but the latest word on FUN in the Florida Sun in January is going to happen. Stay Safe!

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LSCC Member Application Form
on page 4 or at:

http://www.lscweb.org/LSCC_Membership.pdf





LSCC 2020 Regional Events Schedule

** Details Mostly Finalized*

***Manchester is a Go!** October 2-3 **New Hampshire Coin Expo, Manchester NH** - Club table, Educational Program (Hosts: Joe Casazza, Dennis Fortier, John Frost) Covid Restrictions expected.

***PAN is a Go!** October 29-31 **PAN Fall Coin Show, Pittsburgh/Monroeville PA** – Club table, Educational Program (Host: John Frost) **Covid-19 Update as of 9/29/20:** "Our Fall Coin Show is on and scheduled as planned. Masks will be required and provided, if needed, for public, dealers, and staff. PAN will also require temperature checks daily. You will be given a colored wristband when you clear the Covid-19 check to allow you access in and out of the convention center without being rechecked. Everyone will be required to fill out and sign a short health status questionnaire each day. A nurse RN will be on duty. We don't want anyone to become ill as a result of our coin show. It is our hope that we can have complete cooperation regardless of differing opinions concerning the severity of this disease."



***CANCELLED:** November 12-14 **Whitman Baltimore Fall Expo, MD** at the **Baltimore Convention Center** - Club table, Club Meeting & Educational Program on Friday at 9:00 a.m. (Hosts: LSCC Club Officers)

***CANCELLED:** December 13 **Mt Kisco Coin & Collectibles Fair, Mt. Kisco NY** - Club table,

(END)

Upcoming Major Coin/Currency Auctions for Liberty Seated Collectors

October 15-18 & November 19-21, 2020 - "U.S. Coins Signature Auctions held in Dallas, TX by Heritage Auctions (Bidding conducted Online only w/preview by appointment only) (<https://coins.ha.com/>) (Please refer to website for full details)

November 11-13, 2020 - Including the "November 2020 Showcase Auction featuring the important Larry H. Miller Collection" by Stack's Bowers Galleries (Live Bidding conducted Online) (<https://www.stacksbowers.com/>) (Please refer to website for complete details)



Newman Numismatic Portal Symposium Videos Available



Videos from the recently conducted Newman Numismatic Portal (NNP) Symposium are now available on the Newman Numismatic Portal at <https://nnp.wustl.edu/library/multimediatdetail/539070>.

The NNP Symposium, held August 28-30, featured an online series of numismatic presentations over a three-day period. The event, which drew over a thousand registrants, included forty-one sessions and presented a wide array of content, including American, world, and ancient numismatics. This event was produced by Lianna Spurrier of Numismatic Marketing, under sponsorship of the Eric P. Newman Numismatic Education Society.

Attendee input was enthusiastic, with one viewer noting "Drive time was very short, parking was free, food options were plentiful and reasonably priced, and overnight accommodations were like sleeping in my own bed." Another commented "I just want to tell you what a fabulous event the Symposium was, as I'm sure you have heard a

hundred times. It was an oasis in the COVID-19 desert — it got the coin collecting juices flowing again for those of us hunkered down waiting for the next show." Other comments received included "These last three days were the closest I've come to having a coin convention experience since before the coronavirus hit" and "The NNP hit a homerun with its effort. The symposium was such a success that I hope the NNP makes this an annual event."

Popular sessions included Greg Rohan, of Heritage Auctions, who discussed the impact of the COVID epidemic on the numismatic market. Charles Morgan presented on "Five Ways to Modernize the Rare Coin Market," while Matthew Tavory and Isaiah Hagemen hosted a well-received discussion on detection of counterfeit slabs. Rounding out the most attended presentations, Robert Rodriguez spoke on the "The 1792 Morris 'So-Called' Silver Center Cent."

The growth of online numismatics mirrors that of nearly every other industry, and the unique circumstances of the present epidemic make events such as the Newman Numismatic Portal Symposium particularly appropriate in the present environment. "I was encouraged to see the numismatic community come together in this way," noted Len Augsburger, Project Coordinator for the Newman Numismatic Portal. Andy Newman, Trustee of the Eric P. Newman Numismatic Education Society, commented "There appears to have been an appetite for numismatic content presented in this format, so we are encouraged to continue facilitating such events and welcome suggestions for improvement."

Comments regarding this or future events are welcome by email at NNPCurator@wustl.edu.



Guest Commentary - "A Sadly Written Paper"
by an Anonymous "Deeply Concerned" Senior Collector

THE BLEAK FUTURE OF THE COIN HOBBY

When the E-Gobrecht Editor asked for papers (submissions from members & subscribers), I am sure that this is NOT what he had in mind, but I have been thinking on this subject for a long time and I believe that my conclusions are not only valid, but 'unfortunately' very likely on the money (if you will pardon the pun).

Think about what I am outlining here and see whether it is not what you have also observed?

The coin hobby is dying and there is absolutely nothing we collectors can do to prevent it. If you do not agree, just look around at your next coin show. The dealers are all fifty or older and most of the customers are at least forty. You do not have to be Nostradamus to see what is to come.

Now, I know some of you optimists will pooh-pooh this prediction and say that things are great what with record auction prices (in very highly inflated dollars!) and with all the activity in local coin clubs and club-sponsored shows. Hold on; let's look at reality where there are now about 30% of the clubs that existed 40 years ago and club shows are fewer and fewer every year.

Even worse, look at the once universal stamp hobby where throngs once existed and now only a few ninety-year-olds with eyeshades (blinders on) buy from the few dealers almost as old as them. I buy mint stamps from the 1930s for half face postal value from the few existing stamp dealers who are happy to sell them to me as they have few or no current patrons. Yes, this could also happen to the coin hobby and a lot sooner than many of us might care to imagine.

In 50 years, outfits such as the major numismatic auction companies will no longer exist or they will be selling stocks and bonds. Sure, their auctions are doing well now, but they are selling to wealthy speculators who would not know a real coin from a tax token.

The average middle-income collector can no longer start a collection out of change. Who would collect Lincoln pennies with a 1909-S VDB stopper at a price of \$500+ or Mercury dimes with a sky-high 1916-D? If you need proof of the declining hobby, just look at the modern proof set market which has tanked in the aftermarket.

No, the future of the coin hobby is BLEAK and quite frankly, I see no real hope for it. My prediction is that by 2070, the coin hobby will be gone along with its great literature/references, its fabulous social network and its million-dollar coin dealers.

[Editor's Note]: The above *Commentary* is certainly controversial and a potentially dire prediction for the future of numismatics. As readers, what do you think?

On the following page is a continuation of the discussion from another observant, point-of-view. Again, what do you think?

(Continued on next page)



Guest Commentary - Response to "A Sadly Written Paper"
by Len Augsburger

THE COIN HOBBY FUTURE



The letter writer has touched upon a large number of issues, all of which are important to consider. It is easy to have an initial reaction of "Great! The market is crashing and now I can acquire all my favorite Liberty Seated coins at bargain prices." But there is a lot more going on here...

If one attends a coin show, it is obvious that the attendance skews older. I'm seeing ads for products aimed at seniors in the *Numismatic News*, and it is clearly targeted marketing. But it wasn't so much different a century ago. Illustrated here is a Chapman auction sale from 1913, and, except for everyone wearing suits, it isn't much different than what we see today. One can similarly look at the ANA annual convention photographs from this period and see the same thing. Coin collecting consumes leisure time, and by definition it is the older folks who are more able to participate.

Let's talk about that 1909-S VDB cent. I checked the *Coin World* coin values from 1963, the year I was born. It is priced at \$115 in Good. Applying an inflation calculator we get an equivalent of \$976 in 2020 dollars. The *Guide Book* price today is \$600. So – this coin is actually *easier* to acquire today. I can't agree that folks are getting priced out of the market on this key date, or that they won't take up Lincoln cents because this coin is now harder to purchase. Putting together a set of Lincoln cents is as accessible as it ever was. And yet, there are fewer collectors doing so. Why?

Let's go back to the early 1960s. The withdrawal of silver coins created a one-time event that will never be repeated. Millions of people started pulling silver coins out of circulation and making little piles at home. My grandfather, who really had no interest in coin collecting per se, did the same thing. Coin shops exploded all over the country, the interest in silver coins bled into proof sets, roll collecting, and the printing of millions of "Cash in Your Pocket" types of books. It was not sustainable, and those days are behind us.

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A large majority of the so-called “collectors” from that period were motivated by profits more than anything else. This only works as long as the Ponzi pyramid remains operative. You have to have larger and larger numbers of people entering the market to maintain price growth. It’s impossible, we are now past this, and that’s actually a good thing. Today’s coin market is more stable. What happened to my grandpa’s silver stash? He sold into the strong silver market around 1980 and never thought about coins again.

Liberty Seated coins are a different beast. Collectors tend to be less motivated by profit potential than other areas of the coin market. We’re motivated by things like history, the challenge of completing a difficult set, interesting die varieties, finding the most original examples, and so on. Much of this is completely independent of the vagaries of the coin market. After the coin market crash around 1990, today blamed on the rise of third party certification & Wall Street coin investment funds, collector coins in the Liberty Seated series were largely insulated. Sure, the gem MS pieces suffered greatly. But anyone playing in that investment-type market had to accept the risk.

Of course, if you have a few percent of your net worth tied up in rare coins, there is a natural concern about the long term viability of the market. This is compounded if your formative experience as a collector was a coin shop on every corner and a nightly ritual of picking coins out of pocket change. You’ve seen all that evaporate. We are now in a different world that is more and more dominated by the Internet. Collectors today simply won’t have the same collecting experiences. But they *will* have collecting experiences. The need to hunt, collect and organize is human nature and isn’t going to change. It may not be stamps or coins, but it will be something. I saw a lot of kids energized by the states quarters program, and, in terms of locating coins in circulation, the *Cherrypicker* books remain strong sellers.

Numismatic organizations remain vitally important to convert the *born* collectors into *coin* collectors. The letter writer is correct in saying that coin clubs are drying up – but this is true across the board for all civic, fraternal, and religious organizations. People are not the “joiners” they were a generation or two ago. Again, this is migrating on line, and that impacts live coin shows as well. Why attend a coin show when one can make a simple, online purchase? I won’t argue that change is necessarily better, but I will strongly advocate that the ANA (and all of us) need to adapt and do our best to understand where the world is going. Numismatic organizations and live events should focus on things that can’t happen online, with in-person social experiences at the top of the list.

I won’t pretend to have all the answers, but I’m not throwing in the towel. Numismatics can survive, but the world is changing at an ever-increasing pace, and we all need to get with the program. Better yet – collectors get out in front of the program, and lead the way.

(END)





Auction News October 2020

by Craig Eberhart, LSCC #1348

Major Auctions in September 2020

Goldberg's September 13-14 auction, Los Angeles

Last month I noted that an 1851-O dime, recovered from the S.S. Central America, was sold in a custom PCGS holder encapsulated with one pinch of gold dust, about .5 grams, from the same shipwreck. This month, 34 coins from this recovered treasure ship were sold at auction. All of the coins were slabbed in the same type of custom PCGS holder along with the pinch of gold dust. These coins were found in the purser's safe, which contained 9,877 coins according to an article by Paul Gilkes published by Coin World on February 14, 2019. The vast majority of these coins were dimes (8873), quarters (503), half dollars (345), and 152 gold coins. Several other US coins were also in the safe, but not otherwise identified. Additional information on the silver coins from this ship will be provided in next month's Auction News.

1856-O	dime	PCGS CAC	MS63	\$2,400	
1856-O	dime	PCGS	MS62	\$1,170	
1856-S	dime *	PCGS CAC	MS65	\$39,600	
1854-O	quarter *	PCGS CAC	AU55	\$11,400	Huge O
1854-O	quarter *	PCGS CAC	AU55	\$11,400	Huge O
1855-S	quarter	PCGS	AU58	\$4,080	
1856-S	quarter	PCGS CAC	MS63	\$9,600	
1856-S	quarter	PCGS CAC	MS62	\$7,800	
1856-S/S	quarter	PCGS	XF45	\$8,400	Large S over small S
1856-S/S	quarter	PCGS	XF40	\$6,300	Large S over small S
1856-S/S	quarter	PCGS CAC	VF35	\$4,320	Large S over small S
1856-S/S	quarter	PCGS	VF35	\$3,600	Large S over small S
1856-S/S	quarter	PCGS	VF35	\$2,760	Large S over small S
1856-S/S	quarter	PCGS	VF35	\$2,760	Large S over small S
1856-S/S	quarter	PCGS	VF25	\$2,700	Large S over small S
1856-S/S	quarter	PCGS	AU det.	\$2,640	Large S over small S
1856-S/S	quarter	PCGS	XF det.	\$1,680	Large S over small S
1855-S	Half dollar	PCGS CAC	XF45	\$7,200	
1855-S	Half dollar	PCGS	XF45	\$5,760	
1856-S	Half dollar	PCGS	AU55	\$4,800	

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Auction News Cont.

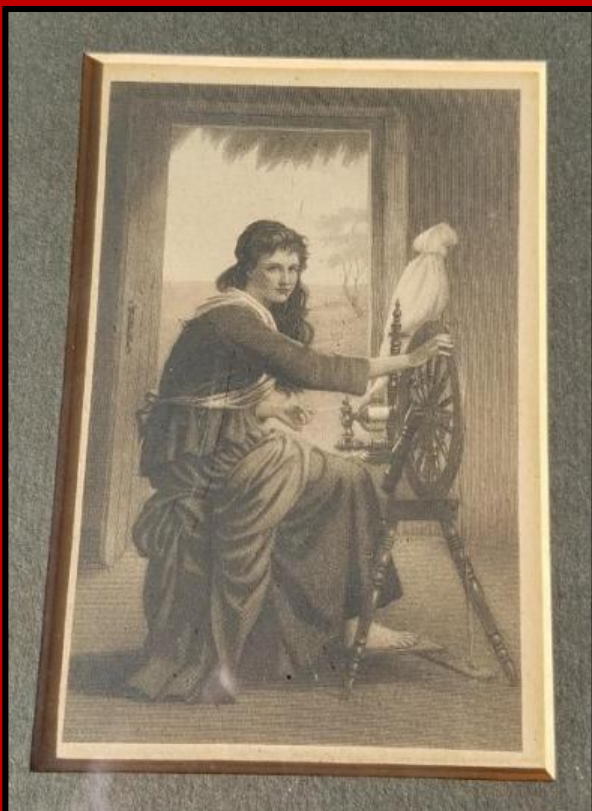
From the Chart on the previous page... Twenty of the 34 S.S. Central America coins in this auction were Liberty Seated issues and all are listed in the chart. Most of the dates and varieties are scarce to rare. This group includes one of the finest known 1856-S dimes* and two choice AU 1854-O huge O quarters*. Amazingly, it also includes 2 examples of the 1856-S large S over small S quarter. This die marriage (B 4-E) was noted as the rarest variety of the year by Larry Briggs in his book "The Comprehensive Encyclopedia of United States Liberty Seated Quarters".

Heritage Auctions, September 18-20, Dallas

Several better date Seated coins were sold by Heritage including two 1872-CC dimes.

1866	dime	PCGS	MS64	\$2,640	F-102b
1866-S	dime	NGC	MS61	\$3,720	F-101
1872-CC	dime	PCGS	VF35	\$3,000	F-101
1872-CC	dime	PCGS	VF35	\$4,086	F-101
1865	half dollar	PCGS	AU58	\$1,980	WB-102
1875	Trade dollar	PCGS	XF45	\$2,280	

(END)





Liberty Seated Basics 101

by Dennis Fortier, LSCC #2016

Issue V - Buying White Coins

One of the requests we often hear is for articles in club publications that reach back to more basic skill building. Members are at all different levels, and newer members are in some instances unfamiliar with commonly used terms in our little corner of the hobby. Mint production has changed over the last two-hundred +plus years. The Liberty Seated years (1836-1891) saw its share of production change during that time. Those changes came with a learning curve. A good deal of that learning curve had to do with the first few Branch Mints coming on line and Mint employee's at those Branch Mints needing to learn their craft.

Some of the topics we will discuss over the next several months will be: Weak Strikes (see Issue I in June E-G), Die Wear (see Issue II in July E-G), Security/Home Safes (see Issue III in August E-G), Security/Safe Deposit Boxes (see Issue IV in September E-G), Design Changes, Mintage Versus Survival Rates, Type Collecting, Popular Versus Rare Dates and Varieties, Date and Mintmark Sizes, Die Lines and Lint Marks, Cuds/Rust Lumps/and Die Cracks, Dished Dies, Strike (Machine) Doubling, and more. "An Introduction to Liberty Seated Basics 101" also appeared in the just published *The Gobrecht Journal* Summer 2020, Volume 46.2.

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L.S. Basics 101 - Buying White Coins cont.

If you prefer white, untoned coins or if there is a particular white coin/variety that you have found and wish to purchase; some basic skill building is important. The surfaces of a coin tells a lot about its history. Liberty Seated coins have been around well over one hundred years. That's a long time; and each coin has traveled its own individual route to the present. For the coins that have survived the journey, their biggest threat today is the coin hobby/market itself. Coin doctors, amateur or professional, abound. Once a coin has been messed with it will never be original again.

Let's talk about original white coins versus dipped/polished coins. An original coin in high grade whether it is white or toned should display original mint luster. What is original mint luster? Original mint luster is the microscopic metal flow lines around the periphery and recessed areas of the coin. These little lines reflect light in a lively way that makes the coin dazzle when rotated under intense light.

A coin that has been dipped or polished will lack these flow lines and have a flat shine like a wall that is painted with semi-gloss paint. It will shine, but it will be flat, almost dead. If you need practice looking at the difference between original and dipped/polished coins, ask to see different coins at the club table, or at your local club. Perhaps if you ask, your local club might give a seminar on the subject.

Circulated versus Uncirculated - White original coins will almost always be high AU to UNC. The lower the grade of the white coin the higher the likelihood that it is not original. Often non-original white coins will appear in the AU grade, but they certainly can be found in UNC grades as well.

Slabbed/Raw coins - Sadly, there can be found lightly dipped/polished coins in TPG problem-free slabs. These white coins are considered "Market Acceptable" by the grading companies. It must be remembered that these grading companies are in

business to make a profit and are less concerned about the collector or the hobby in general. It is a slow poison that rots away at the credibility of the grading companies, but it's their business.

Raw coins should always be assumed guilty until proved innocent, especially if the coin is an expensive one. The hobbyist should ask themselves why is this coin not in a slab? Most white dipped/polished coins will be found raw because the dealer knows it will not slab.

Rarity - Allowances should be made for coins that have problems based on rarity. How rare is that variety or that coin? Can I find a nice original example of this coin? This is the over-riding question you need to ask yourself when deciding whether or not to make a purchase. Knowledge and experience, or advice from someone who is more experienced is necessary on these occasions.

On-line Purchases - Original mint luster is difficult to capture in an on-line scan and some coin dealers are better than others with their photography. Dealer descriptions are very important, but do not be surprised if a dealer sells you a white coin without noting the lack of original mint luster - even in a slab and especially in a slab. Some dealers feel the slab gives them cover. All important in such cases is will that dealer take returns, and what are the conditions under which they will take a coin back. An honest dealer will always take his coins back, but you need to know the dealer's conditions before you purchase.

If you like white coins, buy white coins. Don't make them white and remove their original skin (or surface). Once a coin has been messed with, it will never be original again.

Terms used in this article, if unfamiliar, can be found in literature published in series specific books by Liberty Seated experts. Some of these are available on the club website.

(END)



Quarter of the Month

by Greg Johnson, LSCC #1460

Liberty Seated Quarter Design

There are good reasons to collect Liberty Seated Quarters. Each collector, though, has their own reasons and their own priorities. The decision to start a seated quarter collection was, for me, based on fairly careful thought. I had a few criteria in mind. I wanted a set to work on that was challenging enough to keep me interested and engaged for a very long time. I wanted a focus that wasn't too popular. I have always been at my best, and happiest, in places where the crowd isn't. And, I wanted coins that appealed to me aesthetically. Once I discovered Liberty Seated Quarters, it didn't take long to forget about the Morgan Dollars, Walking Liberty Halves, and generic double eagles that I had been collecting. More than 28 years after the first purchase it still seems like the right decision.

Shortly after a hiatus from collecting to parent three young children, online coin forums became a thing. There were two interesting things, relevant to this topic, about the first years of the seated coinage online forums. First, it seemed for a while that quarters were getting way more popular than I had anticipated. I attended an LSCC meeting in 2006 at which about 80% (12 of 15) of the attendees declared that they were quarter collectors. I was not the only one there who left worried that my efforts to avoid the crowd had failed. The worry was unfounded. Though demand for seated quarters has waxed and waned over the past 15 years, they've not approached Morgan Dollars, or even Liberty Seated Half Dollars, in popularity. The second topic of interest was a discussion started in the forum regarding the aesthetics of seated coinage. I hadn't thought about it until the question was posed on the forum, but I really did (and still do) find the quarter denomination the most visually appealing of the seated series coins. I think it is the balance between the devices and the space in

the fields that makes the denomination so uniquely attractive to me. The seated design seems a bit too crowded onto the half dimes and dimes. The space in the fields dominates too much of the half dollar and dollar designs. The quarter seems perfectly balanced to my aesthetic sense of what the design should look like. I'm a real "quarter guy."

The thing is, Liberty Seated Quarters are not a single design. A type set, which by the way is a neat small collection to build, includes six coins: No Drapery (1838-40; 3 coins), With Drapery No Motto (1840-65; 50 coins), Arrows and Rays (1853 only; 2 coins), With Arrows No Motto (1854-55; 5 coins), With Motto (1866-91; 54 coins), and Arrows With Motto (1873-74; 5 coins). There are also other varieties and subtypes within the No Motto and With Motto sets.

Not surprisingly, given the time I've spent as a student of the series, I have favorites. Though I find all of the types attractive, my favorite type is the No Motto design used from 1840-65. More specifically still, the coins with Type 1 obverse (Figure 1) used from 1840-59 are particular favorites. A significant change was made to the quarter design in 1859. Even though it does not qualify as a separate type, it changed the appearance of the coins considerably.

The Type 2 obverse (Figure 2) introduced late in 1859 did not improve the obverse design in my opinion. I prefer the appearance of quarters made prior to 1860. To be even more specific, and particularly, the size of the date logo also affects the appearance and overall aesthetics of the design. I find that for me personally, the small date logotype on Type 1 obverse No Motto quarters represents the pinnacle of the seated quarter design. Interestingly, there are only

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8 issues with that combination of features: 1840, 1840-O With Drapery, 1841, 1841-O, 1842-O Small Date, 1859, 1859-O and 1859-S. The years from 1842-58 incorporate date numerals that are larger.

There are so many options and so many ways to collect and enjoy Liberty Seated Quarters. Which are your favorites?

**Figure 1. 1859 No Motto Type 1 Obverse
and
Figure 2. 1860 No Motto Type 2 Obverse**

Photos Courtesy of PCGS



(END)



The Curious Collector

by Len Augsburg, LSCC #1271

Love Token Legality

Love tokens were popular in the late 19th century, with Liberty Seated dimes most often used as host coins. They attract a following today, with the Love Token Society (<http://lovetokensociety.com/>) acting as a central gathering point for collectors. For some reason they've never proven especially compelling to LSCCers, although our dealer members have listed pieces from time to time. As a result, prices are quite reasonable, with the great majority of pieces priced around \$30 or less. A search for "seated dime love token" on ebay delivers over 1,600 hits, and a perusal of these offerings will quickly provide an overall feel for the market. Those exhibiting superior workmanship cost more, as do those created using rare-date host coins, such as the 1881 dime.

From an LSCC perspective, I think we've tended to view these as defaced coins, which greatly impacts value. Additionally, few of them can be attributed with certainty to a known individual. Most bear initials or first names only. History is part of what sells a coin, and most love tokens create more questions than answers about their origin. Love tokens are hardly ever slabbed, and the reality is that the opinions of NGC, PCGS, and CAC today play a large role in the perception of value. As a result, this is something of a wide open field for traditional coin collectors. The cost of an 1874-CC dime could easily equate to a world-class collection of seated dime love tokens. Naturally, I'd prefer the 1874-CC dime, which is why I am an LSCC member! But, I mention this as a way of suggesting what might be possible at a reasonable cost.

A recent National Archives letter transcribed by Newman Portal (<https://archive.org/details/legalityshavingoffonesideofdime18910921/page/n1/mode/2up>) provides a contemporary mention of love tokens. In September 1891, a Philadelphia jeweler writes to the U.S. Mint as follows:

"Some time since I wrote you concerning bangles of dimes, etc., to which you made due reply, stating it was not unlawful to smooth off one side & engrave it. I however see by a decision by the Law officer of the proper department, A.S. Drummond, Chief Secret Service Division U.S. Treasury, deciding it to be a fraudulent mutilation under section 5459 (July 31, 1891), further that only totally destroying a coin was lawful. As this is quite different from what you wrote me would you kindly oblige me by advising me if you are guided by above... desirous, since or if above is not official as claimed."

The letter tells us a few things. First, that jewelers were a source of these love tokens. While much is made of the romance of folk art and hobos lounging in empty railway cars with their engraving tools, the reality is that some of these pieces were clearly created by capable (and commercial) artisans. Second, the letter writer doesn't even mention other coinage denominations, so prevalent was the use of dimes for this purpose. Third, we note the discussion of "bangles" – engraved seated dimes were frequently holed and joined together to form a bracelet or "bangle". Finally, there is the ongoing public (and law enforcement) confusion regarding defacement of coins. Some things never change and even today you hear stories about people being arrested

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Love Token Legality cont.

for trying to spend two-dollar bills, etc., which of course are perfectly legal. While public confusion regarding obscure coinage and currency laws is understandable, the authorities should be held to a higher standard - after all, they are the ones charged with enforcing the laws as written.

The current U.S. code provides criminal penalties for anyone who “fraudulently alters, defaces, mutilates, impairs, diminishes, falsifies, scales, or lightens any of the coins coined at the Mints of the United States.” The key word here is “fraudulent,” and love tokens certainly do not fit into this category. So, for those looking for a temporary diversion from date and mintmark collecting, here is an opportunity.



1883 Liberty Seated dime love token, with initials “JH”. Image courtesy of Gerry Fortin Rare Coins

(END)



Very small salt dishes (Nippon) and ornate sterling silver salt spoons both used by affluent households before salt & pepper shakers were conceived.

*"Dollars" and Sense*

The Bull's-Eye Cud

by Brishen (Crusty) Foley, LSCC #2671



For those of us building a premium quality business strike set of Liberty Seated Dollars (LSD), it is an undeniable uphill journey we are faced with. There are so many challenges we must conquer in order to be successful. One of the hurdles facing most LSD collectors is having the financial means each and every time the right coin becomes available either privately or on the open market. Granted the financial chal-

lenge is different for everyone depending on grade range, quality of the coin and most importantly personal finances, no matter where you land on these factors. The cost of a basic date and mint mark LSD set is probably large enough to prohibit most of us from even thinking about going above and beyond a typical set and venturing into the world of LSD Varieties.

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"Dollars" and Sense Cont.

It has been my experience that fellow collectors only take a passive interest in the LSD varieties they own. But I would encourage them to have some fun and if given the chance, buy a nice rarer variety. Truth be told these rarer varieties do not command very much of a premium in the market place. Surely there are some cool coins that will garner some extra attention at a coin show among fellow LSCC members and LSD specialists. At the very least, just knowing you have a rarer variety as one of your set pieces, should bring an extra level of pride in ownership. I was extremely pleased to add such an example recently from a close friend who has slowly been divesting some of his collection to focus on early gold. This particular example was only rumored to exist until a few years ago. Before we get into the specifics, first a little back story...

Dick Osburn and Brian Cushing are not just some self-proclaimed experts in the Liberty Seated dollar series. They are the real deal and earned the title when they co-authored their book "Liberty Seated Dollars, A Register of Die Varieties". Before they stepped up and wrote the book, there was very little information available to the collector regarding obverse and reverse die pairings, die states, rotated dies, cuds, and varieties in general. The book was truly groundbreaking in a sense that it quickly became widely accepted by most collectors, dealers and major auction houses as the authoritative reference guide for identifying each coin's OC variety. Even if you are not into varieties, their book will help identify the differences between proof and business strikes. No other reference book is remotely close to being on par with this one.

The Osburn - Cushing reference collection is probably the most complete variety set ever assembled. I am still in awe of this accomplishment. When I began collecting LSDs, I made sure to attribute each one to ensure I was not buying a circulated proof that was mistakenly placed in a business strike holder. My friends and I had fun flipping through the pages of the book and putting my loupe to each one of our 'girl's' surfaces attempting to see past the crusty origi-

nal surfaces, trying to identify small die lumps and die lines (finely detailed diagnostics) on our VF-XF coins, and not at all an easy task. Just looking at my own collection, I immediately understood the amount of time and effort it must have taken to build a comprehensive reference guide for every date. My hat is off to both of the authors for the time they invested for the betterment of our shared passion.

It is important to note that while Dick and Brian's book is the ultimate reference guide., it is still evolving. Since the book was published in 2017, new information has been added to their free website (www.seateddollarvarieties.com). They are updating the site as new discoveries come to light. This is the case for my newly acquired 1847 \$ OC-1. You may be thinking to yourself, what the heck is so special about a common date 1847\$ OC-1 which has an estimated survival of 1600 pieces. Well... the answer can be given in just two words. Bull's-Eye cud!

When Dick and Brian were conducting research for their book, they only included die pairings and die states that they could personally verify. For the 1847 \$ OC-1 they heard a report that someone had once seen an example with a reverse cud, but at the time had not been able to personally see or handle an example. Fast forward to 2018... SittedBuck called me and said he had recently purchased a choice original 1847 \$ PCGS XF40 CAC from eBay. The coin ended up being a case study for what 'original skin' should look like on an early silver coin from the mid 1800s. What made her even more special was a surprise on the reverse. The sellers pictures were lousy and he didn't realize until he had it in his hand that there was a cud located on the rim at 4 o'clock (K-4). Almost as if it were the target for the arrows held by the bald eagle; hence the term "bull's-eye". A cud typically occurs after a die's crack seen on the edge of struck coin completely breaks away as a piece of the die itself. This results in a portion of the planchet metal not being struck thus leaving a raised area (the cud).



"Dollars" and Sense Cont.

SittedBuck immediately tried to look the coin up in the book and found only a mention of a rumored existence of a cud. He decided to take it to a coin show and share it with Brian Cushing in person to get his input. I don't think it's an overstatement when I say Brian absolutely loved the example coin. He asked if he could take pictures and send them to Dick so they could update the website with the new die state find. Just like that the 1847 \$ OC-1 reverse, the 1846 B die "state C" was recorded and updated on the official website. How cool is that!

Since the discovery our tight circle of friends have paid close attention to this date. We always check the reverse to see if there are more late die states with the rim cud out there. Between our close group of friends, we were able to confirm a population of just 4 coins so far in existence. They are listed in order as we discovered them. It is important to note that southcountry was well aware of the cud when he saw ours in an online forum. He actually had a vague memory of the one that had sold via

Heritage many years prior. Somehow he was able to pull that nugget from the deepest part of his memory (impressive if you ask me).

#1- PCGS XF40 CAC (Crusty coin)**discovered by SittedBuck

#2-PCGS XF45 (southcountry coin)**discovered by southcountry

#3-ANACS AU details (sold via heritage in 2005)
**discovered by southcountry

#4-PCGS AU details (sold on eBay in 2019)
**discovered by Pickwickjr

I would love to hear from any other LSCC members who may own any other examples of this rare die state. So next time you are at the safe deposit box, please pull out your common date 1847's and check the reverse. You may have a truly scarce specimen.



1847 L.S. Dollar with "crusty" original 'skin' surfaces



(END)



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Vacant

LSCC Mission

To encourage, promote, and dispense numismatic knowledge of Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

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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, please correspond with Jeff Ball, LSCC Secretary listed on this page.

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Wanted: Submissions 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 a favorite coin, variety, neat find, nice cherrypick, happening at a coin show or local club, Liberty Seated coinage at 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 column writer to submit material of interest to others. "This is your monthly digital publication. It is what you make of it!"

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