



E-Gobrecht

Liberty Seated
Collectors Club

2020 Volume 16, Issue 12
December 2020 (Whole #191)

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



“SEASON’S GREETINGS TO ALL”



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Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



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

Michael Worby

*Reminder:
Membership Renewals
are coming due this month*

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

Please keep your subscription e-mail address current as you could be dropped from the monthly issue if your email is twice rejected in a two-month period as non-active or non-existent.

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 snow-covered issue of E-Gobrecht, our monthly smorgasbord of Liberty Seated news, research, and social updates. Thanks as always to our editor Paul Kluth who pulls it altogether on an ongoing basis. Our coin community continues to move forward in the face of the pandemic, with lots of indoor time dedicated to searching dealer and auction websites, or reading the latest numismatic periodicals that come through the mail.



It's a good time to pull coins out of the drawer (or safe, or vault) and give them a second look for things you might have missed before. Our "eye" changes over time as we learn, and one can often see things not noticed earlier. As David Hall says, have fun with your coins, and enjoy this current issue of E-Gobrecht. ...*Len Augsburg*

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Editor's View From the Rím

A Season of Helter Skelter!

It must be a bad dream! Helter Skelter, HELP, A Hard Days Night, Eleanor Rigby, No Where Man, Major Tonk... all the lyrics seem to apply. What saves the day is when we wake up; our precious family, home and hobbies keep us going in the face of adversity during this tumultuous political, economic and pandemic time, though not everyone in our country is quite so lucky to endure the current climate and hardship.

What we may need is a seriously hard Winter and bad storm of ice and snow to freeze us over so that in the Spring we may be able to emerge with an enlightened future free of the deadly threat of both the selfish virus and selfish partisan politics gripping our nation and threatening all that this country stands for... "Democracy"! Our nation's coinage and patriotic medals honor over time what patriotic democracy is all about and what America stands for... PK



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Liberty Seated Collectors Club

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Address _____
City _____ State _____ Zip _____
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New member join date	Amount Due	<i>Gobrecht Journals</i> To be sent to the new member
January thru March	\$25	3 (March, July, and November)
April thru July	\$20	2 (July and November)
August thru December	\$15	1 (November)

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

Liberty Seated Collectors Club
PO Box 119
Lavalette, WV 25535

About the Cover & Other Images in this Issue:

***Old Stone Church, Wachusett Reservoir, West Boylston, MA.**

***A truly 'labor of love' Holiday display with Manger Scene from a fellow LSCC member.**

***High Noon Sun in Winter in Alaska where it can get really, really cold!**



Regional News

by Dennis Fortier, LSCC #2016

**PAN, our First Live, from The Show,
Zoom Broadcast ***FUN Cancelled*****

Jeff Ball and John Frost hosted the Club table at PAN (Pittsburgh, PA) Oct 29-31. [Here's a report from John:](#)

The PAN show outside Pittsburgh at the end of October was another hugely successful show in the COVID-19 world. The show was moved to the larger side of the Monroeville Convention Center, where there was plenty of space, very high ceilings, and an excellent ventilation system running at all times. Tables were widely spaced (our table was 10x23 feet), and the show was staffed by a nurse, and security that was monitoring adherence to the health rules and mask mandate.

We had a fair amount of traffic over the three days. Like some other shows, attendance was perhaps a little less than normal, but those who came to the show were interested and conducted lots of business. I did not talk to a single dealer who was disappointed in the show, not even a little. "Amazing" and "unbelievable" were words frequently used. And we had some great discussions at the Club table.

We had two educational sessions on both Friday and Saturday. Attendance both days exceeded our usual audience, and Friday's was downright impressive. The most popular talk by the LSCC was on Carson City Liberty Seated Coinage, attended by about 15 people, not bad during an early afternoon on Friday!

(Continued on next page)



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Regional News cont.

On Saturday morning as the LSCC was conducting an online meeting via Zoom, Jeff Ball and I did a live report from the show. We look forward to going back to PAN next fall, and they eagerly await our return!

Dennis: **LATE BREAKING NEWS as of 12/04/20: FUN has been officially CANCELLED.** It's very disappointing but with the pandemic raging once again, the association had little choice. We can expect cancellations to continue until the vaccine is widely available.

As of November 9th, Club membership stands at 657. This is very encouraging as the Regional Program has spent the bulk of 2020 in hibernation due to the pandemic.

Many club members failed to get their copy of the Fall Gobrecht Journal in a timely manner, myself included. With the Presidential election ballots being mailed in and disruptions within the U.S. Postal Service (so my sources tell me) have made for a perfect storm of delays in 3rd class mail. Changing the Gobrecht Journal from 2nd class to 3rd class mail combined with the printing service doing the mailing has saved the club a considerable amount of money which helps keep the cost of dues down, so we appreciate your patience!

Speaking of dues, it is Dues Renewal season. The Club Secretary (who is a volunteer) has done a great deal of work already. Chasing after forgetful members is an onerous task. Please be considerate and return your dues early. There is an insert in the Journal for voting and the deadline for voting is December 31. You will be voting for: Club officers, The Kam Ahwash Literary Award, and a new award, the John McCloskey Research Award. Show the authors your support by voting. Last year the Kam Ahwash balloting was very, very close, so your vote counts!

Have a happy and safe holiday season!

(Continued on next page)

ANNOUNCEMENT: The latest Fall issue of the Gobrecht Journal magazine was mailed on October 22 out of south central PA. By now, LSCC members should have received their copy. The all important Fall issue contains a 4-page yellow ballot sheet for voting for Club Officers, the Best GJ article for the year, and your LSCC Membership dues renewal.

LSCC Member Application Form
on page 4 or at:

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





Regional News cont.

Photos from the recent PAN Show in Pittsburgh, PA



PAN Fall Coin Show a Covid-19 Compliant Success!

by Patrick McBride, PANeNews Editor

The PAN Fall Coin Show was successfully held on October 29th – 31st 2020 at the Monroeville Convention Center, near Pittsburgh, PA, with Covid-19 guidance and rules in place. The PAN Board came up with a detailed Covid-19 Protocol that was proposed to both the convention center and the Allegheny County Health Dept. in the weeks leading up to the show. PAN's Covid-19 Protocol outlined in detail the components needed to keep people safe while hosting a larger regional coin show. Both the health dept. and the convention center approved the PAN Covid-19 Protocol and our show moved forward!

We would like to extend a special thank you to our PAN nurse, Dawn McBride for creating the Covid-19 forms and volunteering her time for all four days of the show. Her nursing oath to keep us all healthy and safe cannot be understated!



PAN Show organization photos showing at the time John Frost manning the LSCC & BCCS shared booth and John's presentation on "Carson City Liberty Seated Coinage".



(END)



LSCC Upcoming 2020 Regional Events Schedule

** Details Mostly Finalized*

***CANCELLED:** December 13 Mt Kisco Coin & Collectibles Fair, Mt. Kisco NY - Club table, Educational Seminar (Hosts: TBD)

FUN 2021, January 7-9 * CANCELLED - Late Breaking News of FUN Cancellation 12/4/20.

Orlando FL, Orange County Convention Center

Club exhibit table hosted by Jeff Ball, Dennis Fortier, Carl Feldman and John Frost

LSCC Regional Meeting on Friday, Jan. 8th at 9:00 a.m.

BCCS Regional Meeting on Friday, Jan. 8th at 3:00 p.m.

FUN Lecture on Liberty Seated topics: "An Overview of Liberty Seated Coinage -

Recommendations on My Favorite Issues" by Gerry Fortin, Saturday, Jan. 9th, 12:15 p.m.

FUN Lecture on Barber topics: "My Top 10 Favorite and 10 Most Underrated Barber Coins" by John Frost, Thursday, Jan. 7th at 12:30 p.m.

Houston Money Show, January 22-23 * (Please check with show website for any late developments)

Conroe TX, Lone Star Convention Center

Club exhibit table hosted by John Frost and Dick Osburn

Club Regional Meeting with Educational Program to be announced

Knoxville Coin Show, February 5-6

Knoxville TN, Rothchild Conference Center

Club exhibit table hosted by Dennis Fortier and John Frost

Educational Programs to be announced

Note: Updates provided as they become available starting in February 2021.

(END)

Upcoming Major Coin/Currency Auctions for Liberty Seated Collectors

December 16-21, 2020 - "The December 2020 Auctions" featuring further selections from the Larry H. Miller and Naples Bay collections by Stack's Bowers Galleries in Newport Beach, CA.

(<https://www.stacksbowers.com/>) (Please refer to website for complete details)

January 3, 2021 - "The Donald G. Partrick Collection of Merchant Counterstamps" (many on Liberty Seated coinage with 409 overall items), U.S. Coins Special Monthly Auction by Heritage Auctions. (<https://coins.ha.com/>) (Please refer to website for full details)

January 6-10, 2021 - The ever popular "FUN U.S. Coins Signature Auction held in Orlando, FL (?) by Heritage Auctions. (<https://coins.ha.com/>) (Please refer to website for full details)

January 15-16, 2021 - "The January 2021 Auction" featuring exceptional rarities by Stack's Bowers Galleries in Newport Beach, CA. (<https://www.stacksbowers.com/>) (Please refer to website for complete details)



Auction News December 2020

by Craig Eberhart, LSCC #1348

Major Auctions in November 2020

Stack's Bowers Galleries, The November 2020 Auction, Nov. 11-18, Newport Beach CA

This auction included a few better date Liberty Seated coins, several of which are listed below. Surprisingly, there were two AU examples of the 1840-O with drapery half dime: a V-5 in AU-55 and a V-7 in AU-53 (my attributions). Both coins were later die states for the die pairings. The V-5 had numerous reverse die cracks from the lettering and the wreath to the rim, while the V-7 had an obverse bisecting die crack starting left of the date, through Liberty and roughly parallel to and above Liberty's staff to the rim. An 1841-O dime with the large O closed bud reverse that had been previously used for the 1840-O F-101 die marriage was sold. This die marriage is rated R-6 by Gerry Fortin in his webbook on Liberty Seated dimes.

1840-O WD	half dime	NGC	AU-55	\$2,400	V-5
1840-O WD	half dime	PCGS	AU-53	\$2,280	V-7
1866-S	half dime	PCGS CAC	MS-65	\$4,200	
1841-O	dime	PCGS	VF-35	\$2,880	F-101
1847-O	quarter	NGC	MS-63	\$9,600	B 1-A
1866-S NM	half dollar	PCGS	VF-20	\$930	WB-1, no motto
1870-CC	Seated dollar	PCGS CAC	AU-58	\$24,000	OC-2

(Continued on next page)



See page 4



Auction News cont.

Heritage Auctions, Signature Auction #1321, Nov. 19-22, Dallas, TX

A few better date Liberty Seated coins were available in this auction including a complete date set of Carson City Trade dollars, all uncirculated save the 1878-CC which was in an AU-58 holder. As with the Stack's Bowers auction, this Heritage auction included an AU-58 1870-CC dollar. However, the coin in this sale sold for less than half the other coin. Based on the digital images, both coins appeared to be correctly graded, but photographs can be quite deceptive. Viewing both coins in person might have been an interesting comparison!

1853/53 NA	quarter	ANACS	VF-30	\$4,200	B1-A, no arrows
1854-O	quarter	PCGS CAC	MS-62	\$2,640	
1859-S	quarter	ANACS	XF-40	\$5,280	
1873 NA	half dollar	ANACS	G-6	\$2,878	Open 3, WB-101
1873-CC	half dollar	PCGS	AU-55	\$3,480	WB-6, Open 3, with arrows
1874-CC	half dollar	PCGS	VG-10	\$2,640	
1865	Seated dollar	PCGS	XF-40	\$2,340	
1870-CC	Seated dollar	NGC	AU-58	\$10,500	OC-2
1870-CC	Seated dollar	PCGS	XF-40	\$3,480	OC-9
1870-CC	Seated dollar	PCGS	XF-45	\$3,720	OC-8
1872-CC	Seated dollar	PCGS	VF-30	\$3,840	OC-1
1873-CC	Trade dollar	PCGS	MS-61	\$6,900	
1874-CC	Trade dollar	PCGS	MS-63	\$4,320	
1875-CC	Trade dollar	PCGS CAC	MS-62	\$3,600	Type one reverse
1876-CC	Trade dollar	NGC	MS-62	\$6,600	Type one reverse
1876-CC	Trade dollar	PCGS	MS-62	\$8,400	
1877-CC	Trade dollar	PCGS	MS-63	\$7,200	
1878-CC	Trade dollar	NGC	AU-58	\$7,500	

(END)



****Turnagain Arm, Seward Highway, Alaska, still very cold!***



The Curious Collector

by Len Augsburger, LSCC #1271

Three Coins That Won't Bust the Bank

For some odd reason a lot of advertising seems targeted to a small part of the population. Mercedes sold 357,729 cars in the U.S. in 2019, while the overall market size was 17 million vehicles. But, while Mercedes has 2% of the overall market, a few hours spent watching NFL football on television will yield a lot more than 2% of the commercials. Similarly, the New York Times never seems to feature much residential real estate priced below the \$1million mark, and often much higher. While this all apparently works in the for-profit world of people who have to sell cars, condominiums, or advertising, it excludes a great deal of the population who will never live in that space. We see this in the numismatic world as well, where headlines are dominated by top pop finest knowns, or the recent \$100,000+ coins sold by your favorite auction company. While we can all appreciate rare coins in exceptional condition, this is not how most collectors operate.

While working a show table for a major dealer of Liberty Seated coinage, I spoke with a gentleman who was looking at Seated half dimes in the show case. He was carrying a Greysheet and was confused as to why the marked prices were substantially higher than “what they were supposed to be,” ie. the prices in his printed guide. I explained that these were exceptionally nice pieces, and that we would pay strong prices for similar coins, if he cared to offer them for sale. Naturally none materialized. But, he showed me his box of half dimes, and, while they were not the choicest pieces, it was clear he was steadily putting a set together. And I have no doubt that he was able to acquire a few examples at Greysheet prices, if he went to enough local shows and coin shops, and got the word out he was a ready buyer. The odds of acquiring a nice 1846 or 1853-O No Arrows at a wholesale level were slim to none, but he was going to try anyway.

While it's a nice thing to buy a Mercedes with cash, I suspect most collectors of Seated coinage can relate more to our half dime collector friend. Sets are built one coin at a time, with price carefully considered. Not too many of us can blindly send checks to the auction company and trust that their latest and greatest offering will have the right coin for our collection. With all that in mind, let's look at a few more affordable coins that have recently changed hands.

On the next page is picture an 1853/4 quarter, PCGS F-15 CAC, that recently traded for \$200. This coin has pleasing gray color with no major distractions. The light dirt in all the protected areas is a sign of originality, and there is no surface gloss suggesting a cleaning. The Arrows & Rays is a one year type in the quarter series, with the added elements signifying a change in the weight on the coin. The Coinage Act 1853 mandated a reduction in the weight of the silver coinage, in order to encourage circulation of small coin, which had become overvalued as compared to gold. The legislation actually worked, and silver flowed into the Mint in vast quantities, resulting in the mintage of over 15 million quarters. Although this is a common date, many die varieties exist and are worthy of further study. The 1853/4 is the best known variety, with its own listing in the Red Book. Remnants of a second arrow to the right are still visible (this varies based on the die state), and on most examples you can also see an undertype of a digit underneath the 3 in the date.

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Three Coins That Won't Bust the Bank cont.



An 1853/4 Liberty Seated Quarter (PCGS F-15 CAC) described on previous page

Below we have an 1876-CC 10c F-107 in G-4 with CAC certification, which recently sold for \$45. Anything from Carson City carries a certain appeal, conjuring images of dusty saloons and gun-toting coin dealers arguing over whose deep-mirror prooflike CC Morgan dollar was flashier. Probably there would be some alcohol involved too! Apart from the fact there were no coin dealers in Carson City in the 1870s, you get the idea. This piece, with honest wear, exhibits gray-rose surfaces and deeper-shaded fields that contrast with the lighter high points. AMERICA is plainly doubled, evident even on this low-grade example. The silver industry in the 1870s was exceptionally strong, with the western mines yielding tons of the precious metal. As a result, the Carson City Mint pushed their dies to the limit, and a few doubled letters were of little concern, given the extreme demand for coinage production.



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on next page)



Three Coins That Won't Bust the Bank cont.

We'll wrap up with an 1843 50c, PCGS EF-40, CAC, which traded hands for \$285. There's a lot to like here. The color is quite pleasing, and of course at the EF level this piece is well-detailed. The obverse strike is good (hair detail, star centers present) while the reverse is less so (eagle's left claw joints indistinct). A few hints of Mint luster remain, for example in the gown folds. This is the WB-27 variety, featuring a severely cracked reverse die. The reverse cracks on the 1843 issue are so many and varied that one could easily collect nothing but 1843 Seated halves for a long time. Bill Bugert has spent a lot of time studying these and identified 37 die marriages in his "A Register of Liberty Seated Half Dollar Varieties - Volume V - Philadelphia Mint (1839-1852)" encyclopedia (and I suspect he's found a few more since publishing this volume in 2016). This would be a good coin to show non-collectors as an object lesson in coining technology.



These three pieces above are all nice for the grade, and none of them are terribly expensive. There's a lot more out there when one looks past the breathless advertising copy about such things as 1804 dollars and other pieces that most of us will never own.

Coin images in this column are courtesy of Gerry Fortin Rare Coins



Quarter of the Month

by Greg Johnson, LSCC #1460

Collecting Type I and Type II “No Motto” Liberty Seated Quarters

Recent columns have focused on Type I and Type II “No Motto” quarters. Specifically, the transition from Type I to Type II dies that took place from 1859-1861. Last month’s column illustrated both key attribution points for the Type I and Type II dies used to strike Liberty Seated Quarters from 1859 to 1865, as well as the specific die type pairings used to strike each issue.

This column will consider the relative rarity of the 1859-1861 business strike Philadelphia quarters. The seven-coin set representing the different date and die type combinations of Philadelphia mint quarters represents a nice, straightforward project for the variety collector. These issues do not appear to be avidly collected or in great demand. Yet, they represent a very “numismatically” interesting and collectible subset of the Seated quarters produced during an intriguing period in United States history.

The different type combinations of business strike Philadelphia quarters of 1859, 1860 and 1861 are summarized in the table below:

Summary of Die Types Used to Make Business Strike Philadelphia Quarters (1859 - 61)

	Type I / I	Type I / II	Type II / I	Type II / II
1859	X	X		X
1860			X	X
1861			X	X

It is straightforward to rank the seven issues in order of rarity:

1. 1861 Type II/II (Most Common)
2. 1859 Type I/I
3. 1860 Type II/I
4. 1860 Type II/II
5. 1859 Type I/II
6. 1859 Type II/II
7. 1861 Type II/I (Rarest)

The 1861 is one of the most common of all the seated quarters, with the huge majority being the Type II/II variety. The 1859 and 1860 are also common dates. The first coin on the list that might correctly be called scarce is the 1860 Type II/II, which Briggs’ “The Comprehensive Encyclopedia of United States Liberty Seated Quarters” (Lima, OH 1991) notes, “...are scarcer than Type I varieties by at least a 3:1 ratio.” My personal experience suggests that this ratio accurately represents the 1860 quarters on the market today, with about 75% of them being the Type II/I variety. The 1993 LSCC survey reported 12 of 42 1860 quarters in member’s hands were Type II/II, rising to 15 of 36 in 2007.

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The 1859 Type I/II is a scarce to very scarce coin representing a small percentage of all 1859 quarters. The 1993 LSCC survey showed more Type II/II in collector's hands (13) than Type I/II (7). This is very likely explained by the ease with which the Type II obverse can be identified, along with collector bias towards accumulating rare and unusual issues. The 7 Type I/II, of 57 total coins reported in 1993, changed noticeably to 15 of 51 in the 2007 survey.



Pictured above is the 1859 Type II/II which is a rare coin that is seldom available. Thirteen examples were reported in the 1993 LSCC survey and 7 were reported in 2007, out of a total of 57 and 51 examples of 1859 quarters that were reported in 1993 and 2007, respectively. Personally, I have found it typical for years to elapse between sightings of 1859 Type II/II quarters. Twice in the last 16 years I have looked for 1859 quarters for more than three years without locating an example.

The 1861 Type II/I quarter is a very rare coin, which one noted expert has compared to the 1853 No Arrows in terms of overall rarity in all grades. It is even more interesting as a very rare variety of a very common date. Seven of the 81 examples of the 1861 reported in the 1993 survey were Type II/I; five of the 57 examples reported in the 2007 survey were Type II/I. Years of diligent searching has led me to estimate that, contrary to what the survey numbers appear to indicate, the Type II/I represents less than one half of one percent of the 1861 quarters currently available in the marketplace. I have seen a total of 11 examples in all grades during 16 years of searching; twice going more than 5 years without finding even one example. This is a particularly low number considering just how ubiquitous the 1861 is as a date.

Images above courtesy of Heritage Auctions, HA.com

*"Dollars" and Sense***Seated Dollar News and Information****by Dick Osburn, LSCC #717
and Brian Cushing, LSCC #2170**

This is the 2nd issue of our planned new quarterly column:

1846 With a Reverse Cud?

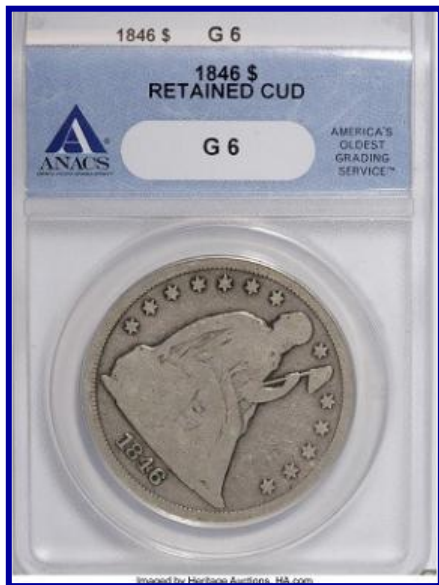
Cuds are incredibly rare in the Seated Dollar series. Almost all examples that have been identified are rim cuds, not extending into the major design of the coin. A possible exception noted in our book is a late die state of 1846 OC-1. The picture below shows a middle to late state of this reverse that we've actually viewed. The coin pictured is in a PCGS AU50 holder.



1846 Reverse A with Late Die State Die Crack

Careful examination of the photo reveals that the die is beginning to separate into two planes on the two sides of the crack above the ED in UNITED. The separation probably isn't enough to classify this as a retained cud, but it's getting close. A lower grade example of a later die state was offered many years ago, May 4, 2008, in a Heritage auction. That coin is pictured on the next page. The photo is courtesy of Heritage Auctions.

(Continued on next page)

*"Dollars" and Sense cont.*

An 1846 OC-1 (ANACS G-6) Later Die State Reverse Example

ANACS rightly classified this as a retained cud. It's clear that the small piece of the die above ED_ST, although still intact, is separating from the rest of the die. This is possibly the only retained cud in the series that extends into the design, and the ANACS coin is the only example we've seen. When offered by Heritage, the coin failed to meet a reserve of \$225. We haven't seen it since. We'd love to know where it is today. If any LSCC members are aware of its current location, please let us know. We would also be extremely interested in any other examples of this cud or of other cuds that are not identified in our book or on our web site.

Our contact information:

Dick Osburn, 713-875-5860, dickosburn@comcast.net.

Brian Cushing, 410-571-4699, osburncushing@gmail.com

References:

Dick Osburn and Brian Cushing, Seateddollarvarieties.com.

Dick Osburn and Brian Cushing, [Liberty Seated Dollars, A Register of Die Varieties](#):
Self-published in January, 2018.



Liberty Seated Basics 101

by Dennis Fortier, LSCC #2016

Issue VII - Mintage Versus Survival Rates

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 already discussed include: I-Weak Strikes in June, II-Die Wear in July, III-Security/Home Safes in August, IV-Security/Safe Deposit Boxes in September, V-Buying White Coins in October and VI-Raw vs. Certified in November. Design Changes, Type Collecting, Popular vs. 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 will be discussed in the future. "An Introduction to Liberty Seated Basics 101" also appeared in the *The Gobrecht Journal* Summer 2020, Volume 46.2.

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L.S. Basics 101 - Mintage Versus Survival Rates cont.

Often collectors get wrapped up in the mintage figures of the coins they collect. So why should you concern yourself with survival rates? While mintage figures give an idea as to a coin's expected rarity, it by no means tells the entire story. Morgan Dollars for example are a mess. Bags and bags of Morgan's were pulled from the Treasury vaults and melted into bullion to pay for World War I. History is full of economic and social turmoil that have had an effect on coinage. In some instances, government records give clues to the coinage related impact. These clues aid the Liberty Seated experts in determining the resulting influence on Liberty Seated coinage.

Each Liberty Seated series has its experts, and those experts have put a good deal of thought and study into survivorship, especially where rare dates are concerned. Some of this data has been published and some has not. It depends on which series you are interested in.

Price guides give a good indication as to survival in most instances, but these price guides are market based and the market can sometimes be misleading on the subject of survival. Popularity, auction records and current collecting trends can skew prices. The 1853 Liberty Seated Half Dollar for instance is quite common, but due to its one year Type, it is pricey owing to demand from Type collectors.

Here is a clear example of mintage versus survivorship. Let's look at the Liberty Seated Half Dollar so-called ultra-low mintage years of 1879-1890. The mintages for these years range from 4,000 to 12,001. Mintages like those are sure to catch a collector's eye. I know it did mine. Now, let's look at the 1878-S Half Dollar with a mintage of 12,000. The 1878-S in Good-4 lists at \$32,000, while the ultra-low mintage years in EF sell for around \$800 to \$1,500 depending on year and overall eye appeal. That's quite a big difference.

A deeper dive into the circumstances behind these seemingly distorted figures leads us to an under-

standing of this discrepancy. The ultra-low mintage half dollars of 1879-1890 were largely made for the thriving collector market on the East Coast. Collectors for the most part did not collect by mintmark back then, only by dates. So, an 1878-P satisfied the collector base of the day. The survivorship of those ultra-low years is estimated to be between 10-25%. This gives us a minimum survivorship of 400 pieces to a maximum of 3,000. Most of these years (1879-1890) will have a survivorship that falls somewhere in between those figures.

The 1878-S half dollar has an estimated survivorship of 55-60 examples, with at least 51 individual specimens known. This is the reason the 1878-S is the key date of the series. But why so few survivors? Different circumstances exist. There were very few collectors on the West coast to save this low mintage year. At that, a full 25% of the survivors are Mint State indicating some were indeed saved by those few collectors or at least languished in a safe bank vault until such a time as their true rarity became apparent. So what happened to the rest of them?... daily commerce. They were spent as money until they were lost or worn-out and melted by the Mint.

Back to survivor rates... We know from the experts that the ultra-low years have a survivorship rate of 10-25%, while the 1878-S has a survivorship rate of just 0.5%! A very low mintage to start with and a survivorship of one-half of one percent leaving less than 60 survivors. This is the reason the 1878-S is the key date of the half dollar series. Now the pricing difference makes sense. It all boils down in the end to how many coins are in the market today for collectors to purchase.

Half Dollars are not the only series with low survivor issues. Economic upheavals and social unrest made for strains on the money supply. The gold rush of 1849 sent the price of silver soaring above the face value of the silver coinage of the day. With the intrinsic value out-stripping the face value, coins were being exported and melted at an alarming rate.



L.S. Basics 101 - Mintage Versus Survival Rates cont.

Many issues, especially larger denominations were heavily melted leaving today's collector searching for these difficult issues.

Half Dimes, Quarters, and Trade Dollars offer little information as to estimated survivorship. Maurice Rosen wrote in 1980 (somewhat dated of course) that "over 90% of all Trade Dollars no longer exist." Bob Foster's, "A Rarity Analysis for Liberty Seated Quarters" offers some information on that series. We hope that the serious enthusiasts of those series will research and provide more information in the future.

According to "A Register of Liberty Seated Dollar Varieties" by Dick Osburn and Brian Cushing, the average survival rate for Liberty Seated Dollars is 1.3%. For more detailed information on each individual Dollar issue, or other on-line references, please go the Club website <http://lscweb.org/Links.shtml>.

As you can see from the chart below, mintages clearly tell only part of the story. Not all the information known has been published. Each denomination is dependent on the expert(s) in that field. Some recipients of this free publication (E-Gobrecht) are not members of the LSCC. They may be missing out on access to really good information for their benefit. A good deal of knowledge is passed person to person as members get to know one another and more advanced collectors share their knowledge with newer members of the LSCC. As collectors of Liberty Seated coinage and members of the LSCC, we are part of a close knit fraternity with a shared passion. Typically, the more you put into something, the more you get out of it.

[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.]

Here are some Survivor Estimates for Key and Semi-Key Dates in different Liberty Seated series:

Date	Denomination	Estimated Surviving Examples	Original Mintages
1874-CC	Dime	100	10,817
1876-CC	Twenty-Cent Piece	19 known	10,000*
1840-O WD Lg O	Quarter	22	??*
1870-CC	Half Dollar	200	54,617
1874-CC	Half Dollar	300	59,000
1878-CC	Half Dollar	250	62,000
1851	Dollar	50***	1,300
1852	Dollar	65***	1,100
1870-S	Dollar	9 known	12-24****

* Almost all were melted at the Mint.

** This variety is part of the 1840-O total mintage, exact mintage of the With Drapery Large O variety is unknown.

*** Original pieces, several restrikes were made by Mint employees after 1851-1852.



L.S. Basics 101 - Mintage Versus Survival Rates cont.

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3. Osburn, Dick/Cushing, Brian. A Register of Liberty Seated Dollar Varieties: Self-published, 2019.
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5. Fortin, Gerry. "An Analysis of Rarity and Population Estimates for Liberty Seated Dimes", Gobrecht Journal #77, 2000.
6. Foster, Bob. "A Rarity Analysis for Liberty Seated Quarters", Gobrecht Journal #78, 2000.
7. Rosen, Maurice. "The U.S. Trade Dollar Series – An In Depth Study", Gobrecht Journal #17, 1980.
8. John Frost (through conversations).
9. Bill Bugert (through conversations).

(END)



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This Heritage Auction lot description (HA.com) says it all...

"1891 Liberty Seated Quarter - Double Struck, Second Strike 50% Off Center - NGC MS62.

The first strike was normal, but the coin was struck a second time, approximately 50% off-center toward 12 o'clock, at 9 o'clock relative to the first strike. The coin rotated 90 degrees clockwise between strikes. No planchet was fed between strikes, thus both sides show the dramatic widely off-center second strike. This spectacular double strike mint error is in lustrous Mint State on a 19th century silver type. No marks are readily apparent across the dusky lilac-gray and tobacco-brown surfaces. A perusal of our online auction archives, which go back to 1993, show seven appearances of off-center Seated quarters. Six of those pieces were in circulated grades, and a majority were 25% or less off-center. None were as far off center as the present example." Sold recently in August 2020 in the 5-figures.



The "Halves" and the "Half Notz"

Reeded Edge Halves are NOT Capped Bust Halves

**by Jim Koenings, LSCC #2798
and edited by Louis Scuderi**

Reeded Edge Halves should have been called "Pre-Liberty Seated Halves" or "Gobrecht Half Dollars". Just ask Glenn R. Peterson, M.D. He says Capped Bust Halves run from 1794 to 1836 and that they have lettered edges.

There are actually three sides to every coin; the obverse, reverse and the edge. Although Jules Reiver and Dick Graham were Bust Half Nuts, they did all of the fantastic pioneering in "Reeded Edge Halves" from 1988 to 2012 with a little help from former JRCS member J. Alan Bricker, who discovered five new die varieties.

Liberty Seated Half collectors should "probably" have been the pioneers in "Pre-Liberty Seated Halves" since two of the three sides of these coins are more like Liberty Seated Halves. All Liberty Seated Halves have "reeded edges" and all Liberty Seated Halves say "HALF DOL." on the reverse. If you consider the fact that all Liberty Seated Halves have the same diameter and thickness as Reeded Edge Halves, this makes four out five properties that are the same. Again, Capped Bust Halves are larger in diameter, thinner and have lettered edges. They also say 50 C. on the reverse and the dies were made by hand-stamping elements into them.

When you add the fact that Christian Gobrecht designed these "Pre-Liberty Seated Halves", it should be apparent that "Reeded Edge Halves" are more like Liberty Seated Halves. Apparently, part of the problem with changing over to the new design and using steam powered presses is the fact that it created new stresses and many die breaks in the new coins. 1836, the first year of the new "Pre-Liberty Seated Halves", was very experimental as very few coins were minted in November 1836 and they were actually released in January 1837 by an Act of Congress. Today, there is only one die marriage of 1836 (Reeded Edge Half) known with a reported mintage of 1,200. At one time, collectors thought this was a pattern coin; however, so many were minted that the mintage is now thought to possibly be closer to 25,000.

The problems with the new steam press continued into 1837. Today, there are 25 known die marriages of 1837 half dollars. Almost all of them have die breaks that either bisect the coin or that circle portions of the obverse and/or reverse.

1837 was also the first year of Liberty Seated Half Dimes and Liberty Seated Dimes. Liberty Seated Quarters followed in 1838.



Pre-Liberty Seated Halves cont.



1838 J-82 Original 50 Cents in PCGS PR63 Obverse
(Courtesy of Heritage Auctions HA.com)

The above photo shows the obverse of one of several patterns considered prior to Liberty Seated Halves. Readers should notice "LIBERTY" has raised letters on the shield. The original design of Liberty Seated coins was first shown on the 1836 Gobrecht Dollars (considered a circulation issue). Some other obverse designs include one by William Kneass that has a very different Liberty facing left and a "Backward Liberty" that is described as Pollard-107 having a "Coronet Head facing right" dated 1839. An 1839 J-101 pattern had a very similar obverse to the one shown above, except it had recessed letters on the shield. However, its reverse had an eagle similar to the adopted twenty cent piece.

See reverse image at top of next page: Although the reverse is paired with an 1838 Liberty Seated Half Dollar obverse, it also has 50 CENTS on the reverse (similar to 1836 and 1837 normal reverses). The Legends appear to be Small Letters. The large arrow feather, below the olive branch, is similar to the reverse used with 1840 (O) 50C WB-4 and WB-12 except that they both have HALF DOL. and are Medium Letters.

Most Liberty Seated Half Dollar collectors are aware that 1840 (O) 50C (Reverse of 1838) was thought to be a Philadelphia issue until Randy Wiley proved that the reverse was actually a left over reverse from the New Orleans mint in 1839. Since the 1839-O obverse "a Reeded Edge Half" had the mint mark on the obverse and all other 1840-O's (except WB-4 and WB-12) had the mint mark on the reverse, that makes WB-4 and WB-12 a product of the New Orleans mint, but without a mint mark on either side.



Pre-Liberty Seated Halves cont.



1838 J-82 Original 50 Cents in PCGS PR63 Reverse
(Courtesy of Heritage Auctions HA.com)

Table 1 below illustrates additional facts concerning 1836-1839 "Pre-Liberty Seated Halves":

Reeded Edge Half Dollars by Year and Mintmark with 56 varieties total.

Year	Number of Die Marriages	Comments
1836	1	In November 2020, eBay had 28 specimens available
1837	25	1837 GR-25 is the most difficult die marriage to obtain of all 1837's. It is rated R-5+
1838	16	Only 1838 GR-5 is very difficult to find, it is rated R-6+ (14 known). Since Graham's book was published in 2012, there have been 11 new discoveries.
1839	8	Only 1839 GR-1 (R-7), 1839 GR-2 (R-5+) & 1839 GR-3 (R-5+) are very difficult to find
1838-O	1	A recent John Reich Journal article says there are 10 known
1839-O	5	1839-O GR-2 and 1839-O GR-3 are rated R-8 (1-3 known)

(Continued
on next page)



Pre-Liberty Seated Halves cont.

In November 2018, I published the 1st Census for Reeded Edge Half Dollars in the John Reich Journal. John Reich Collectors Society members and Bust Half Nut Club Members reported the following in Table 2:

1st census of Reeded Edge Half Dollars by Number of Marriages (Top 15 collections)

Number of Collectors	Number of Die Marriages Reported
1	56
1	53
1	51
2	45
1	44
1	41
1	35
2	31
1	16
1	15
1	14
2	9

Only one collector has all 56 die marriages. That same collector, Dr. Charles Link, is also one of four collectors that have completed a set of all 450 Capped Bust Half Die Marriages from 1807 to 1836.

I blame the poor result of the 1st Census for Reeded Edge Halves on the fact that there has been too little information provided to collectors.

Although, M.L. Beistle published "A Register of Half Dollar Die Varieties and Sub-Varieties" in 1929 and it covered all half dollars from 1794 to 1929, it primarily contained verbal descriptions with phrases such as "similar to" and "same as". Most collectors using Beistle Number had little success in completing a die marriage set.

In 1988, Jules Reiver printed ~125 to 150 copies of his "Variety Identification Manual for United States Reeded Edge Half Dollars 1836 - 1839". While an improvement over Beistle's work, it again consists mostly of verbal descriptions with only seven illustrations of reeded edge half dollars. It was very difficult to use and, again like the Beistle "Register", resulted in few collectors specializing in the series.

In 2012, Dick Graham published "A Registry of Die Varieties of Reeded Edge Half Dollars 1836-1839". It contains photos and detailed descriptions of 56 known die marriages. Since only 325 copies were printed, it sold out quickly. David Kahn was given permission to print 100 additional copies in January 2018. He may have sold them out by now?

Of the 56 known die marriages, 18 are rated R-4 to R-8. Here are the five rarest:

1. 1839-O GR-3 1 known
2. 1839-O GR-2 2 known
3. 1838-O GR-1 10 known
4. 1839 GR-1 10 or 11 known, one may be a duplicate
5. 1838 GR-5 14 known

In January 2019, I acquired a raw AU-55 1838 GR-5 in a coin shop 15 miles from where I live. Since then, I have seen at least two more on eBay. The three die marriages rated R-5+ are as follows:

6. 1837 GR-25 31 to 46 known
7. 1839 GR-2 31 to 46 known
8. 1839 GR-3 31 to 46 known

It is important to note that only the top four die marriages are nearly impossible to collect - that is they are rarely encountered, mostly non-collectable and/or very expensive when a specimen comes on the market. Currently, there are 38 die marriages rated R-1 (over 1,001 known) to R-3 (201 to 500 known).

(Continued on next page)



Pre-Liberty Seated Halves cont.

Research on this series is still in its infancy. I plan to conduct a 2nd Census for Reeded Edge Half Dollars by November 2021 (three years after the 1st Census). By that time, I expect to see at least six collectors reporting 50 or more die marriages.

I recently became a member of the Liberty Seated Collectors Club after becoming interested in New Orleans Half Dollars from 1840-O to 1861-O. Since I knew of the problems at the New Orleans Mint in 1839 (95% of all 1839-O GR-1's have die breaks), I wanted to see how long the problems continued. I am truly impressed with Bill Bugert's "A Register of Liberty Seated Half Dollars Varieties - Volume III, New Orleans Branch Mint, 1840-O to 1853-O NA". I am only sorry I did not start collecting the series sooner.

In August 2019, I announced I would be sending email Newsletters that would have photos and in-

formation on the "38 Most Common Reeded Edge Halves" on a monthly basis. I figured that if collectors bought just one coin a month, they would have at least 38 die marriages in 38 months. Once I complete that project, I will then email updates on the Top 18 Rarest.

If you would like to receive these "free" Reeded Edge Half Newsletters on a monthly basis, all you have to do is send your email address to:

bustcoin1@verizon.net

I will go so far as to say, if five serious **Liberty Seated Collectors** were to start collecting Reeded Edge Halves in January 2021, within three years they will each find 48 to 50 die marriages and be among the Top 15 Collectors. If they found 52 die marriages, they would be in 3rd place. Dr. Charles Link's set of 56 can be viewed in the PCGS Registry.

(END)



A 19th Century Court House during an early dawn light snowfall.



E-Gobrecht Word Search No. 1

By Dennis Fortier

W K D R D E N G L K N H I U R P R D T J
R N C N D S A Z P Q O U A N E M T E I O
E W G A T G I B O V I Q L L U G H N L U
A F R A R G G W T B T Q F G F C A T P R
T G R Z H C Y R O T A T I O N C Z I D N
H S I B K I R C M K N A U A P X L C C A
D D Z D M W H Q W E I A L F P N G L H L
N K Y O D O P H L S M P L C S E V E V E
E E W L P Y R A L L O D A I M E Y S E T
G T N M O T T O F X N P O I G J V D Q A
E I A M E K Q B C A E E D L L N E A L D
L R T H C E R B O G D E S I I T M R E I
K O K R B H I A S E L W B H A V M E T L
D S E R I E S D M B D E A E I M E E N N
Y Z E D A R T I U T R R S L B E D D R T
H S A L C M D O G T N T A E C N L S O S
O E D G E I D Y Y C O I R P D U C D R L
P V S E W R U O O Z Z R M U E U R X R A
L A M I N A T I O N Y L B N Q R S A E B
R L M H C L Z S S Q Q A Z G M P Y Z E L

CAN YOU FIND ALL THE LIBERTY SEATED RELATED WORDS?

ALIGNMENT BERRY CAP CHOPMARK CLASH CLAW CRACK
CUD DATE DENOMINATION DENTICLES DIE DIME DOLLAR
DOUBLEDIME DRAPERY EDGE ERROR GOBRECHT GRADE
HALF LAMINATION LEAVES LEGEND JOURNAL MINTMARK
MOTTO OLIVE PHRYGIAN PLANCHET REEDS RIM ROTATION
SEATED SERIES SHIELD SLAB STARS TRADE WREATH



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Vacant

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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!

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