



# *E-Gobrecht*

Liberty Seated  
Collectors Club

2021 Volume 17, Issue 5

May 2021 (Whole #196)

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



*Basics 101: See Inside for more details!*



# Liberty Seated Collectors Club

Uniting collectors of Liberty Seated coinage since 1973



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*E-Gobrecht's  
17th Year  
2014-2021*

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

*John Baker  
Russ Bega  
Chad Greene  
Jeff Pritchard*

*There are currently  
1022 active  
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 the May *E-Gobrecht*. Reminder that the next LSCC virtual Zoom meeting will take place on **Tuesday, May 11 at 9 pm Eastern time**, using the Zoom link:  
<https://wustl.zoom.us/j/5086565637>.

For the Educational Program, John Frost will present "William Barber's Twenty-cent Piece".

*...Len Augsburg*



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Set Sale"

Starts May 1, 9:00 PM ET  
Closes May 8, 9:00 PM ET



## *Editor's View From the Rim*

### *Spring Fever is Here!*

Spring Fever, but certainly not a fever from Covid, a vaccination shot, a late-season cold, Spring allergies or hay fever I hope. For those of us in a climate where everything is blossoming colors like a gorgeous rainbow hue on a nicely toned silver coin or turning green again outside, it is hard to concentrate on anything else other than getting out of the house to breath the fresh air and take advantage of comfortable temperatures.

Have you started working outside yourself cutting the grass, planting the garden, cleaning out the shed, garage, car or boat, barbecuing on the grill, taking a hike in the mountains or at a park, bike riding, camping, fishing, playing sports, touring the local scene and all the rest we tend to do during the Spring ritual of getting out from under Winter?



Btw, if you have made it to any recent coin shows in your area, you have probably noticed how well-attended they have been or the higher pent-up demand for dealer's inventory and scarcity of good material ...PK

### MEMBERSHIP APPLICATION

## ***Liberty Seated Collectors Club***

Name \_\_\_\_\_  
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



## Regional News

by Dennis Fortier, LSCC #2016

**Next Club Zoom Meeting May 11th  
9 p.m. EST**

At long last things are starting to open back up a bit. We hope to have at least one show or ZOOM meeting on the schedule every month for you the LSCC members. The summer is looking up with Raleigh, FUN and hopefully the ANA to get us into the fall.

Joe Casazza hosted the Club table at Manchester and John Frost displayed his half dimes. Several Club members spent time at the table in welcome comradery. Here's a report on the show from John Frost:

"April 9-10 featured the New Hampshire Coin Expo in Manchester. Show promoter and LSCC member Ernie Botte once again put on an excellent show that was safe in the present COVID-19 world. Tables well spread out allowed a decent crowd to find us, and we saw many old friends who were glad to be at a coin show again! We've been doing this show for over 10 years now, and we always have an enjoyable time. Attendance at the show was regulated and less than normal, but those who attended were there for business. Every dealer we talked to said they had a great show. As has been mentioned in the past, it was the tire kickers that stayed home.

*(Continued on next page)*

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## Regional News cont.

LSCC Northeast Regional Director Joe Casazza and Education Director John Frost staffed the Club table. Because it was relatively close to the late Steve Crain's home (this was his "home" show), we featured Liberty Seated half dimes at the table, including a complete set, plus several additional key dates and varieties. Several coins from the Stephen Crain Collection were on display. As always, we look forward to the next show!"

LSCC-BCCS  
booth in  
Manchester, NH



(Continued on  
next page)



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## Regional News cont.

Being based in Tennessee now, Dennis Fortier attended the Dalton GA show and made arraignments for a Club table and (hopefully) some educational presentations at next year's Spring show. As has been the new normal with so few shows, collectors were out in droves and buying. Dealers from all over the country were walking the floor looking for fresh material to restock their inventories from the over 300 dealers who set up.

**Another ZOOM Meeting is scheduled for May 11th at 9pm eastern time.** The last Zoom meeting featuring John Frost's presentation - Grading, Pricing, Demand and the "CAC Effect" was very well received. If you missed it, you can view it on the Club website under Education & Resources, Club Meeting Recordings. If you can't get to a Club meeting/table at one of the shows, the ZOOM meeting is a good alternative way to stay connected.

The educational portion for the May ZOOM Meeting will be **"William Barber's Twenty-Cent Piece"** by Educational Director John Frost. John always gives an entertaining and informative presentation. John will also be speaking at the Montgomery County Coin Club (in Maryland, a Washington D.C. metro area suburb) earlier the same evening.

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## Regional News cont.

Next month in June sees Joe Casazza, John Frost and Dennis Fortier hosting a Club table at Raleigh NC on June 18-19th for the Raleigh Money Expo (NC State Fairgrounds Expo Center, 1025 Blue Ridge Road). The show opens at 10am to the general public. Educational presentations are planned.

We are still looking for volunteers to be part of the Regional Team as well as contributions to the Club auction at the ANA. Please consider doing what you can for a Club that has given you so much.



Close-up of the LSCC display case in Manchester featuring Liberty Seated Half Dimes including the Gobrecht Journal centerfold of Stephen Crain Collection coins

(END)

### **\* LSCC Club Auction Announcement \***

**Additional donations and consignments are wanted to support club efforts.**

**Liberty Seated Coins, Exonumia and Books  
are wanted by June 1<sup>st</sup> in time for the ANA Annual Club Meeting.**

**Please contact Club VP Dennis Fortier at [ricajun@msn.com](mailto:ricajun@msn.com) to donate or consign.**





## **LSCC Upcoming 2020 Regional Events Schedule**

*\* Details Mostly Finalized*

*Note: No May 2021 Coins Show Events are scheduled to be attended by LSCC Booth Participation. Any other future shows will be announced next issue as further updates become available.*

(END)

### **Upcoming Major Coin/Currency Auctions for Liberty Seated Collectors**

**This Space Reserved for future auction event announcements**

**LSCC Member Application Form  
on page 4 or at:**

[http://www.lscweb.org/LSCC\\_Membership.pdf](http://www.lscweb.org/LSCC_Membership.pdf)



### ***Submission Deadline for the next issue of the Gobrecht Journal***

**The deadline for the Summer issue of the Gobrecht Journal magazine is June 1.  
Going forward articles should be sent to Leonard Augsburger at:**

**[leonard\\_augsburger@hotmail.com](mailto:leonard_augsburger@hotmail.com)**



**2<sup>nd</sup> Census  
for Reeded Edge Half Dollars  
now underway and being compiled  
by Jim Koenings, LSCC #2798 & JRCS #048**

**2<sup>nd</sup> Census Update (as of May)**

The first Census for Reeded Edge Half Dollars (1836-1839) was compiled and reported in the John Reich Journal in November 2018. At that time, 33 collectors responded to my request and only one collector had all 56 known die marriages. The Top 15 were listed in the J R Journal.

There will be a Preliminary 2nd Census for Reeded Edge Halves that will be updated in the June issue of E-Gobrecht. Interested collectors may obtain a printed copy of the Preliminary 2nd Census by sending their email address to [bustcoin1@verizon.net](mailto:bustcoin1@verizon.net) prior to June 1, 2021.

**So far, this update shows 22 collectors reporting their census as of April 26, 2021 as follows:**

One collector each has reported these number of Die Marriages so far... 54, 50, 47, 41, 30, 24, 11, 9, 7, & 2. Two collectors have reported 4 die marriages each. Three collectors (total of 6) have reported both 5 and 3 die marriages each. Four collectors have reported 1 coin or die marriage each.

[Editor's Note: Please don't be shy to report only a few coins or die marriages. For a Census to be meaningful and relevant (and statistically significant), the more the submissions the better. It helps to benchmark what is available out there at a given point in time... a mark in the "sands of time" you might say.]

In the 1st Census (2018), only one collector owned an 1838-O Classic Rarity of which only 9 are known. He was also the only collector to own all 56 known die marriages.

This time, one Southern Gentleman reports, that although it is the only coin he reports, he purchased his 1838-O in a Stack's Coin Auction in November 2019. It clearly shows the importance of reporting only a single die marriage.

All reported specimens will be included in both the Preliminary 2nd Census and the Final 2nd Census; however, only the Top 15 collections will be reported in the November 2021 J R Journal and the November 2021 E-Gobrecht.

**Please send your inventories as soon as possible.** Once I make a chart for your inventory, it is an easy matter to add later additions.

If you need help with attributing your Reeded Edge Halves or if you need to have them converted from JR numbers to GR numbers, please contact me at [bustcoin1@verizon.net](mailto:bustcoin1@verizon.net).

**Please send your Census to:  
Jim Koenings at [bustcoin1@verizon.net](mailto:bustcoin1@verizon.net)**

Late additions may be added until September 15, 2021 as I must allow for the J R Journal and E-Gobrecht monthly newsletter time to prepare their publications.

**(END)**



## Auction News May 2021

by Craig Eberhart, LSCC #1348

### Major Auction Results in April 2021

#### Stacks Bowers March 24 -April 1 Auction, Las Vegas

This massive auction included a nice selection of Liberty Seated coins, many of which were New Orleans issues from the Studer collection. It included coins not often found in auctions such as an 1846 half dime, three 1853 -O no arrows half dimes, two 1845-O dimes, and both die marriages of the small date small letters 1842-O half dollars.

1838-O	half dime	NGC	MS62	\$4800	V-2
1846	half dime	PCGS	VF30	\$3,240	
1853-O NA	half dime	PCGS	XF40	\$2,280	V-1, no arrows
1853-O NA	half dime	PCGS	VF35	\$2,280	V-1, no arrows
1853-O NA	half dime	PCGS CAC	VG8	\$600	V-1, no arrows
1845-O	dime	PCGS	AU53	\$3,120	F-101
1845-O	dime	PCGS	XF45	\$1,320	F-101
1860-O	dime	PCGS	VF25	\$1,800	F-101
1861-S	dime	PCGS	VG8	\$312	F-101
1864	dime	PCGS	AG3	\$552	F-102a
1867	dime	PCGS	F15	\$1,260	F-102
1847-O	quarter	PCGS	AU50	\$1,020	B1-A
1852-O	quarter	PCGS	VF20	\$1,080	B1-B
1857-S	quarter	PCGS CAC	EF45	\$1,740	B1-B
1842-O SD	half dollar	PCGS	VF-20	\$1,800	WB-1, small date & letters
1842-O SD	half dollar	PCGS	VF-20	\$1,680	WB-2, small date & letters

#### Heritage Auctions, April 22-25, Central States Numismatic Society Sale, Dallas

This auction included even more rarities than usual due to additional selections from the Donald Patrick collection and Part V of the Bob Simpson collection. Many of the Liberty Seated coins in this sale were registry-type coins in high grades often with spectacular toning. Some of the rarer Seated dates are listed below along with an example of the most common Seated dollar, an 1860-O. I thought this dollar was an exceptionally attractive coin and might sell for something more than the typical \$5K price. However, my estimate was more than a bit low. It sold for more than \$12K due to two or more determined bidders. Is this price due to a potential upgrade, a possible gold CAC sticker candidate, or just heated competition?

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**The Sold\* 1860-O NGC MS64 Liberty Seated Dollar (OC3)**

Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

<a href="#">1856-S/S</a>	quarter	PCGS	XF45	\$5,760	B4-E
1875-CC	quarter	NGC	XF45+	\$1,980	
1870-CC	half dollar	PCGS	VG8	\$3,000	WB-2
1871-CC	half dollar	PCGS	VF25	\$1,800	
1873-CC	half dollar	NGC	AU58	\$5,640	WB-7, arrows
<b>1860-O *</b>	<b>Seated dollar</b>	<b>NGC</b>	<b>MS64</b>	<b>\$12,600</b>	<b>OC-3</b>
1868	Seated dollar	PCGS	AU58	\$2,640	

**Legend Rare Coin Regency Auction #44, April 21, Las Vegas**

This auction included the Boylston Collection, an extensive set of Liberty Seated half dollars sold in conjunction with Elizabeth (Liz) Coggin Numismatics. It included 145 half dollars with 88 uncirculated coins, two AU58s, and 55 proofs. This auction can be viewed at <https://legendauctions.hibid.com/catalog/270568/the-regency-auction-44/> with the first 145 lots representing the Boylston collection. Several coins from this collection are listed below. According to the current population reports, this 1842-O small date half dollar is the only uncirculated example graded by NGC. Two additional uncirculated examples (both MS-62) have been graded by PCGS.

1842-O SD	half dollar	NGC	MS61	\$14,100	WB-2, small date & letters
1856-S	half dollar	PCGS CAC	MS64	\$32,900	WB-4
1861-O	half dollar	PCGS CAC	MS64	\$5,640	WB-13, CSA issue
1874-CC	half dollar	NGC	AU58	\$9,106	

(END)



## Quarter of the Month

by Greg Johnson, LSCC #1460

### Common Date Quarter with Very Scarce 1873– CC NA Reverse

This column sometimes includes commentary regarding how collecting in general, and variety collecting in particular, have changed over the years. That discussion has been direct at times and more indirect at other times, but there is no doubt that the dominance of certification and the ongoing focus on eye appeal and CAC acceptance has had significant impact on pricing and perceived desirability of varieties. Compared to the premiums now frequently paid for eye appeal, or just CAC and rarity, there are many quite desirable varieties that appear undervalued. This is not to suggest that eye appealing coins, particularly issues not often found so, don't deserve collector's attention or that they don't represent value. But in today's market, varieties that may not exist with pristine surfaces and type-coin-level eye appeal are often overlooked and underappreciated.

The contrarian, or someone who just likes to be where the crowd is not, can find opportunities in this situation. Those opportunities come in different forms. Sometimes, it is finding a raw and/or overlooked variety for an attractive price. Sometimes, it is finding an eye appealing and/or CAC stickered coin that is also a rare, neat, and overlooked variety. There are still some varieties and die marriages within the Liberty Seated quarter series that are interesting and desirable, but that remain largely unknown or relatively unpopular. One of those is a scarce variety of the common date 1876-CC struck using the same reverse die as the very rare 1873-CC No Arrows.

Extraordinary Rare  
1873-CC No Arrows  
Liberty Seated Quarter  
Obverse, but pay attention to  
the Reverse on next page.



(Continued on  
next page)





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Reverse of the 1873-CC No Arrows Liberty Seated Quarter. The same Reverse die used on a Common Date 1876-CC Quarter making it a very scarce variety and die marriage.

Images courtesy of Stack's Bowers

Struck using two different obverse dies (Briggs' 1 and 2), the 1876-CC with reverse of 1873-CC No Arrows (Briggs' 1-A and 2-A) is as close as the vast majority of collectors will ever come to owning an 1873-CC No Arrows quarter. The 1873-CC No Arrows quarter has long been recognized as a great rarity, with a mere 5 specimens known from an original recorded mintage of 4,000. The second finest of the five known specimens (pictured above and on the previous page) sold for \$460,000 as Lot 11094 in the Stack's-Bowers ANA Sale of the Battle Born Collection. Rusty Goe, writing in the Stack's-Bowers catalog, noted that, "Numismatists of all ranks and classes regard this issue, the 1873-CC No Arrows, with particular awe and admiration. Only one other coin from the Carson City Mint surpasses its regality and rarity."

No one who collects Liberty Seated quarters, or has spent even a few minutes closely studying a price guide, will need reminding of the rarity and popularity of "The Big Four CC's" – the 1870-CC, 1871-CC, 1872-CC and 1873-CC With Arrows quarters. All four of these issues, with a total combined mintage of 54,542 pieces, were struck using the same reverse die. The 1873-CC No Arrows quarter, for some reason, was produced using a different reverse die. Larry Briggs, writing in Issue 46 of the Gobrecht Journal (November 1989, reprinted starting on page 279 of Collective Volume 3), details the production dates and die shipment records for the Carson City quarters produced from 1870-73, as well as the diagnostic markers for the 1873-CC No Arrows quarter reverse die.

Briggs explains, "In October 1872 the Carson City Mint requested three new obverses but no new reverse dies for the striking of quarter dollars. On November 9, 1872, three obverse dies dated 1873 without arrows arrived. At this point the Carson City Mint had on hand a total of four different reverses it could have used to strike CC quarters. But up to this point [only one reverse, the one first used in 1870] had been employed. Now, for some reason, the mint decided to use one of the other three reverses on hand. On January 18, 1873, the Carson City Mint struck 4,000 pieces of the 1873-CC No Arrows quarter

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using the new reverse die. On February 12, 1873, the Coinage Act was passed, making the No Arrows quarters underweight in relation to the new coinage. Most of these pieces seem to have been melted by the Mint on or before July 10, 1873. Only one obverse die and one reverse die are known to have been used to strike the 1873 No Arrows quarter. But the reverse die is different from that used to strike previous Carson City quarters. Only one obverse die was used to strike the 1873 With Arrows quarters. This die was paired with the old reverse that was used to make quarters dated 1870-1872.”

No quarters dated 1874 were struck at the Carson City mint. When production resumed in 1875, with mintage of 140,000 pieces, neither of the reverse dies described above were utilized. The reverse die used from 1870-1873 was never used again, as far as we now know. However, at some point during 1876, the reverse die used to strike the 1873-CC No Arrows quarters was placed back into service. True mass production of quarters commenced at Carson City in 1876 with a total of 4,944,000 pieces produced for that year. Briggs' Comprehensive Encyclopedia of United States Liberty Seated Quarters (Lima, OH 1991), which incidentally uses the 1873-CC No Arrows quarter as its images for the cover, catalogs 15 distinct die pairs for the 1876-CC known as of publication with more discovered since 1991. The 1873-CC No Arrows reverse (identified as 1876-CC reverse A in the book, image below) was paired with two different 1876 obverses. Both of the obverses are heavily rusted to the point that even mint state coins show almost no head detail (image below). The variety is quite scarce, making up a small percentage (i.e. much less than 5) of the extant 1876-CC quarters, but cannot be legitimately considered rare within the context of the Liberty Seated Quarter series. It was included as an “extra” in the Top 25 Liberty Seated Quarter Varieties Survey conducted during 2012. There were 26 examples in club members collections at that time. Only 4 of the 26 were certified and only one of those was in mint state condition.

Below: Reverse A and Obverse of the 1876-CC Liberty Seated Quarter struck with the same scarce reverse die used for the Ultra Rare 1873-CC NA Quarter.





## *The "Halves" and the "Half Notz"*

### **Christian Gobrecht Designed Reeded Edge Half Dollars**

**Part 3b - 1839 by Jim Koenings, LSCC #2798**

**Preface: If you LOVE Liberty Seated Half Dollars,  
there is no reason why you wouldn't LOVE Reeded Edge Half Dollars.**  
Capped Bust Half Dollars ended when they stopped putting letters on the edges of half dollars.  
See February's article to view the major differences between the two series and the  
difference between the Type I and Type II Reverse on the Reeded Edge Half Dollar.

**This is Part 3b of a four-part series to educate Liberty Seated Half Collectors  
on Reeded Edge Half Dollars.**

### **Part 3b - 1839 Reeded Edge Halves**

A quick review of known die marriages for Reeded Edge Half Dollars shows the following:

<u>Number of Die Marriages of Reeded Edge Halves</u>	-	<u>Year</u>	<u># Die Marriages</u>
		1836	1
		1837	25
		1838	16
		1839	8
		1838-O	1
		1839-O	5

**2<sup>nd</sup> Census  
for Reeded Edge Half Dollars  
is now underway and being compiled, see page 10 for more details.**

Pictured on the following page is an 1839 GR-2 (known as JR-5 in Jules Reiver's VIM) and is the second rarest 1839 die marriage. While using the same obverse as 1839 GR-1, the photo shows a crack in the dentils over OF AMER. In later die states, a CUD develops in the dentils over R. You might notice how much larger the arrow feather under the olive branch is on this die marriage, compared to the 1839 GR-1 reverse shown earlier in Part 3a.



## Pre-Liberty Seated Halves cont.



**1839 GR-2 PCGS XF45 Reverse**

Again on the next page, an 1839 GR-3 (known as JR-10 in Jules Reiver's VIM) is the 3rd rarest 1839 die marriage. According to Graham, the obverse of this die marriage is the 3rd use of Obverse 1 (known for having die bulges in the fields in front of Liberty's face and neck, and behind her head). Since 1839 GR-4 also has the die bulges and is easily identified on the reverse (see following identified photo) by eliminating the reverses of 1839 GR-1, GR-2 and GR-4, you are then left with GR-3. Graham describes GR-3 as having "Two large die gouges in tail feathers down to left from top arrow – one from end of shaft and other from top arrow feathers" (see center of circle).

*(Continued on next page)*





## Pre-Liberty Seated Halves cont.



1839 GR-3 Reverse





## Pre-Liberty Seated Halves cont.



**1839 GR-4 Reverse**

The above reverse of 1839 GR-4 is very easily identified as it comes with missing dentils from 12 o'clock to 3 o'clock (K-12 to K-3). Since this die marriage is very common, rated R-1 (over 1,000 known), I recommend that you purchase the above die marriage first. You will then be able to see the die bulges on the obverse.



## Pre-Liberty Seated Halves cont.



**1839 GR-4 Obverse 1**

The above illustration shows the die bulges on Obverse 1. Graham describes this as a sinking of the dies. Since these die bulges are higher than most surfaces of the obverse, numerous scratches occur in the fields. **If you recheck the obverse photo of 1839 GR-1, even though it is AU50, you will also see scratches in the fields in front of Liberty's face and neck, and behind her head, all caused by these raised surfaces.**

*(Continued on next page)*





## **Pre-Liberty Seated Halves cont.**

The remaining 4 die marriages (1839 GR-5, GR-6, GR-7 and GR-8) are very common and will be discussed individually in my Reeded Edge Half Newsletters after I cover the year 1838 Most Common Die Marriages. If you would like to receive these Newsletters, please send your name and email address to: [bustcoin1@verizon.net](mailto:bustcoin1@verizon.net).

Next month, I plan to publish Part 4 of this 4 part series on “Christian Gobrecht Designed Reeded Edge Half Dollars” in E-Gobrecht for June. This time I will cover the years 1838-O and 1839-O. There are a total of 6 known die marriages from the New Orleans Mint. However, one unused reverse die from 1839-O was used with two different Liberty Seated 1840 obverses to form 1840-O WB-4 and 1840-O WB-12. These 2 are important to Liberty Seated collectors and should also be important to Reeded Edge Half collectors who study Die States.

Should you have additional questions concerning this series, you may reach me by email at [bustcoin1@verizon.net](mailto:bustcoin1@verizon.net). ...*Jim Koenig*

(END)

***Next LSCC online Zoom Meeting  
Tuesday, May 11 at 9 p.m. EST,  
at <https://wustl.zoom.us/j/5086565637>***

***Educational Program: William Barber's Twenty-cent Piece  
(Open to Everyone—Mark Your Calendars)***

**Excellent+ Articles about Liberty Seated in the Numismatic Press:**

***Continued in future issues...***



## Liberty Seated Basics 101

by Dennis Fortier, LSCC #2016

### Issue XII - Covid, CAC and Market Change

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 the following:

Issue I - Weak Strikes (June 2020 E-G)

II - Die Wear in (July 2020 E-G)

III - Security/Home Safes (August 2020)

IV - Security/Safe Deposit Boxes (Sept. 2020)

V - Buying White Coins (October 2020)

VI - Raw vs. Certified (November 2020)

VII - Mintage vs. Survival Rate (Dec. 2020)

VIII - Mintmark Sizes & Placement (Jan. '21)

IX - Liberty Seated Oddities (February 2021)

X - Die Lines & Lint Marks (March 2021)

XI - Learning to Say 'No' (April 2021)

XII - Covid, CAC and Market Change (May)

Additional topics to be discussed in future months will include: Design Changes, Type Collecting, Popular vs. Rare Dates, Varieties, Cuds/Rust Lumps/and Die Cracks, Dished Dies, Strike (Machine) Doubling and more.

"An Introduction to Liberty Seated Basics 101" also appeared in the *The Gobrecht Journal* Summer 2020, Volume 46.2.

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#### Covid, CAC and Market Change

The Covid pandemic has brought many challenges to the coin hobby. The lack of coin shows and club meetings has stretched thin the availability of quality coins. Collectors are limited to visiting dealer websites and on-line auctions. With the lack of shows, dealers are having trouble acquiring coins. This is the most significant market change since the advent of the internet.

Thank goodness for the internet. Where would the coin market be without it at this historic

point in time? Collector reaction is predictable... Collectors want to continue to add to their collections and discriminating collectors want quality coins for their collections.

LSCC Education Director John Frost speculates that the lack of coin shows has saved collectors money, including significant savings in travel expenses. This money is now available to spend on more coins themselves. With the deficiency in the availability of quality coins the laws of supply and demand are exerting themselves.

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## L.S. Basics 101 - Covid, CAC and Market Change cont.

Coins are not the only thing going up in price. Stimulus money (call it easy money) is driving the stock market and the housing market up as well. Coins are not immune to the influence of massive stimulus spending by the government. Quality coins would naturally be among the first to feel the effect of all this spending. Whether it is unspent coin show money, new stock market money, or stimulus money, collectors with money to spend are going to find a way to spend it.

Pressure for the scant number of quality coins available has increased exponentially, making prices rise at an astounding rate. The difference in this particular market is that quality is being defined by the CAC sticker.

For some time, CAC coins have brought a premium, but those premiums have jumped in the last year. Recently an 1863-P half dollar PCGS XF45 CAC sold at auction for over \$1,400. The retail CAC list for it is \$812. A dealer sold an 1855-S Half Dollar PCGS F12 CAC for \$2,250. CAC list price is \$1,380. Finally, an 1859-O Half Dollar PCGS-50 with a gold CAC sticker sold at auction for \$1,950. Now a gold sticker is pretty special, but more than five times CAC list for a common date coin is incredible. Unquestionably these were exceptional coins and I'm sure their new owners are well pleased with their acquisitions. These are but a few examples I have taken notice of, and doubtless there are more that could be given.

It can be tempting to pay market leading prices for a special coin to have it in your collection especially in a time of sparse offerings. However, consider this. You may be underwater on that coin for a long time, perhaps forever. The market is what it is and we as individuals have very limited power to sway market prices. Savvy collectors know when to back off. Bubbles don't only happen in the stock market if this is what is going on.

In the early 90s there was a bubble in Commemorative coins, and prices were rising beyond all

reason. The Commemorative market crashed and has never recovered. Bubbles are called bubbles because they POP! Could this be a Covid-CAC bubble?

Don't misunderstand me, I believe CAC has a place in the market and most CAC'd coins deserve a premium, but take care not to lose your head. Markets are temporary and constantly changing.

The interesting thing is that quality is not limited to a little green or gold sticker. For years, there were collectors (some were only investors) out there that could only grade by what is indicated on the slab. Now there are collectors who can only identify quality by a little sticker. Believe me, there are nice coins out there that have never been to CAC, and even some that have, and for whatever reason were not granted a sticker.

Shown on the next page is a perfect example of what I'm talking about. **An 1873 NA (Closed 3) half dollar PCGS AU53.** The scans don't do the coin justice. When I saw the coin in hand, I was wowed. It's fairly graded and has more original mint luster than just about any circulated coin I've seen. To be fair, luster is difficult to capture in a photo. That's why you have to attend shows and see the coins in hand, and use a good magnifying glass under natural lighting.

I purchased this coin recently at the Dalton, GA show. I paid above retail list, but not unreasonably. For quality you have to expect to pay up, but not excessively. Notice the lack of a CAC sticker. I don't know if the coin has been to CAC or not, but I'd be willing to bet it has not. Nice coins are out there. You just have to search them out. That's the challenge of being a Liberty Seated coin collector and the enjoyment of the hunt, and excitement of the find!

It is difficult for collectors to gain experience from looking at lots of coins with no coin shows to attend. When things normalize, make a point to attend some coin shows and look at lots of Liberty Seated coins. That's the only way to sharpen your

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## **L.S. Basics 101 - Covid, CAC and Market Change cont.**

eye for quality and originality. The internet does not always tell all of the story. On-line scans or images can be deceptive and you are at the mercy of the dealer's photographic skills.

When people start talking about something in the market, that is often the first sign that the bubble is about to burst. I'm not saying the market will return to pre-Covid prices. What I am saying is that you should use good judgment.

### **Images of the subject 1873 NA Liberty Seated Half Dollar PCGS AU53 (including the Front Cover)**



**Images courtesy of Liz Coggins Rare Coins**

[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.]



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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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*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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