



The E-Gobrecht

Liberty Seated Collectors Club

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Eugene Gardner Passes!

Devoted family man, Liberty Seated collector extraordinaire, 2014 LSCC Hall of Fame inductee, good friend to all, and impassioned enthusiast about all his hobbies, Eugene Herr Gardner died July 16, 2016 in his Lancaster, PA home at age 80 of complications of multiple myeloma.

Members will always remember Gene's wide smile and sense of humor especially at club meetings in Baltimore when he would casually reach into his pocket and pull out a condition census Liberty Seated rarity.

Gene auctioned his impressive Liberty Seated and Bust coinage collection thru Heritage in multiple sales in 2014 and 2015; those sales generated almost \$53M.

Gene's additional interests include tournament bridge, golf, opera, languages, wine, and travel. He is survived by his wife of 53 years, Anne, son and daughter-in-law, daughter and son-in-law, brother, and grandchildren.

We miss you but will always remember you, Gene!



Gene at the 2012 ANA

LSCC Annual Meeting at the ANA World's Fair of Money is this month!

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Auction News

by Craig Eberhart, LSCC #1348

Summer FUN Show Auction, Heritage Auctions, July 7-10, 2016.

July was a quiet month with the Summer FUN auction being the only major auction. However, there was still a sprinkling of better Liberty Seated coinage in this sale.

An 1840-O with drapery half dime graded PCGS MS61 sold for \$14,100. This was a V-5 variety which is one of the two with drapery New Orleans die marriages dated 1840. Both varieties are quite rare in uncirculated condition.

An 1841-O closed bud reverse dime with the large O mintmark (F-101) graded PCGS F15 sold for \$1,880. Two rarer Carson City dimes both PCGS graded, an 1872-CC in VF35 and an 1873-CC in F15, sold for \$3,760 and \$4,935, respectively. An 1885-S dime graded AU55 by PCGS went for \$3,525. An 1872-S quarter, the rarest San Francisco seated quarter, graded PCGS F15 with a green CAC sticker sold for the very strong price of \$5,875.

An 1847/6 half dollar graded G4 by PCGS was sold for \$1,410 while another PCGS graded no motto half dollar, an 1857-S medium S in XF45, sold for \$1,762. Three better dater Carson City half dollars were successfully sold: an 1870-CC PCGS F12 for \$3,525; an 1871-CC in PCGS VF25 for \$1,880; and an 1873-CC no arrows ANACS AU50 for \$2,585. An 1878-S half dollar, the rarest date Liberty Seated half dollar with the exception of the "non-collectible" 1853-O no arrows half dollar, was in the sale and slabbed by NGC in an AU details holder. This coin has several large scratches and gouges on the reverse, but it still sold for \$39,950.

An 1864 half dollar in MS62+ that was graded by PCGS with A CAC sticker sold for \$6,462. An 1870-CC dollar, also graded by PCGS in a AU55 slab sold for \$10,575. Last but not least, four 1872-CC dollars, all impaired in some manner, were in this sale. In the upcoming ANA Heritage auction there are only two 1872-CCs, one impaired and one graded MS-61. The dispersion of this date may be coming to an end!

LSCC Calendar

August 10-12, 2016. LSCC activities. **Anaheim, CA.** ANA World's Fair of Money, Anaheim Convention Center, West Katella Ave, Anaheim, CA.

- ⇒ LSCC-BCCS combined **club table** from August 9-12, Table #880 located in the Club Midway section of the bourse floor. Booth staff includes John Frost, Craig Eberhart, Bob Clark, and Bob Duzan (BCCS).
- ⇒ LSCC **annual meeting and annual benefit auction**, Thursday, August 11, 9 AM in Huntington B-C.
- ⇒ **Educational Program** at the annual meeting: "Bimetallism and the Economics of Liberty Seated Coinage" by Len Augsburg.

September 2-4, 2016. LSCC regional meeting. **Dublin, OH.** Ohio State Coin Show, Crowne Plaza-Dublin, 600 Metro Place N., Dublin, Ohio. **LSCC meeting and educational program**, Friday, September 2, 9 AM in room 183.



Regional News

by Dennis Fortier, LSCC #2016

It is ANA time! Once again the ANA has rolled around and the club has many events planned for members. The Anaheim (CA) Convention Center is the location for this year's convention. The high point as always is the club meeting Thursday Aug 11, 9AM in the Huntington Rooms B-C. The club will host a club table from Aug 10 to 12. Club dinner TBA, check in at the club table for all the info.

The club auction will be held during the meeting on the 11th. Many prized Liberty Seated coins and items will be available for members to bid on.

As mentioned by Gerry in the *Gobrecht Journal*, we now have a small supply of LSCC polo shirts available for order. Sizes range from Medium to 4XL. The price is \$35 shipped. To order, mail a check to:

Dennis Fortier
PO Box 1841
Pawtucket RI 02862.

Or pay via PayPal. Sizes and stock are limited so don't wait. They look great at your local coin club meetings. Let everyone know you are part of one of numismatics best series related clubs.

Colorado Springs was a huge success. John Frost hosted the club table at the show and signed up one new member. At the Summer Seminar John, Gerry, and Len signed up seven more. That is half of

the students attending the Liberty Seated class. Well done.

With the 4th of July in the rear view mirror, it is time to start thinking about a busy fall schedule for the Regional Program.

In conjunction with the Ohio State Coin Show in Dublin, OH, the Liberty Seated Collectors Club will be holding their Midwest Regional meeting on Friday, September 2, 2016 at the Dublin Crowne Plaza Hotel on Friday at 9:00 AM in Room 183 for an hour. The members, the public, and all coin dealers and collectors are welcome to attend.

Stephen Petty will be introducing attendees to the LSCC and be presenting on the Gobrecht Dollars. The meeting is open and free to the public, dealers and collectors although Stephen will likely invite you to join the club. We look forward to see you at the Show and the LSCC meeting.

I would like to welcome Chris Sutter, President of the Missouri Numismatic Society, to the Regional Team. Chris volunteered to host a club table at MNS's annual show. Welcome aboard Chris and thank you.

Hopefully, you will be able to join us at a club event near you, or consider joining the regional team. Working with the LSCC is not only a rewarding experience but a networking opportunity. It can benefit your collection and your personal relationships with other members.

FYI

The recordings of the Baltimore Regional Meeting conducted on July 15th are on the LSCC website under Education and Resources or at <http://www.lscweb.org/Recordings.shtml>.



The Curious Collector

by Len Augsburger, LSCC #1271

2016 ANA Preview

The ANA summer convention moves to Anaheim, CA this year, following a several year run in Chicago. Selecting the convention site is a surprisingly difficult task, and it is impossible to please everyone. The ANA is not large by trade show standards, and the ability to negotiate with convention centers is less than you might think. The ANA must also consider accessibility (a show requiring everyone to make at least two flights is not a good thing), fairness to different regions (regardless of site selection someone will complain that the ANA is never close to them), and overall cost (hotel rooms in New York and certain other locations are quite pricey). Any selection made will be sub-optimal in some way. The 2009 Los Angeles show was exceptionally so, being the perfect storm of a down market and a tough location. All that said, some things about the ANA won't change – it remains a great social slow, most specialty clubs will have a presence, the auctions will always have something of interest, and major announcements will be made around the convention in order to create the most buzz. Many collectors and dealers understandably take pride in tracking their number of consecutive ANAs (this is #16 for me). Here are a few notable things for LSCCers:

The LSCC annual meeting will be held at 9AM Thursday, in the Huntington BC conference room. A lively agenda is planned and we will conclude with our annual fundraising auction (catalog online at <http://www.lscweb.org/Auction2016-catalog.pdf>, email bids may be sent to me at leonard.augsburger@hotmail.com). The always entertaining Bob Merrill of Heritage Auctions will call the 18-lot sale. Almost all the lots were donated – many thanks to the membership for their support. We will also have copies of the recently published *Guide Book of Liberty Seated Silver Coins* for sale at a discounted price.

The LSCC club table at the show will be #880.

Stop by and visit, and meet with other club members (table will not be staffed 100% of the time but will be a convenient meeting place).

Yours truly will have a one-day table on Wednesday – table #261. In addition, I will be speaking on the Newman Numismatic Portal on Saturday at 10AM in the Avila conference room.

Chris Napolitano at #546 will have an extraordinary set of Carson City quarters on display. These are all finest knowns, from the collection previously listed as “Stellar” on the NGC registry, several are ex. Eliasberg. An extended view with some note taking is definitely in order. Once dispersed, it is unlikely you'll ever see these in a single group again.

The Legend set of Liberty Seated dollars will be on display at the PCGS table. This set has not been publicly displayed in a few years and the Liberty Seated dollar collectors will not forget seeing it.

Stack's Bowers is selling the so-called “1851-O” Liberty Seated dollar. As lot #3169, this is definitely worth checking out during the lot viewing.

Something you might see – on the Copper Notes Facebook group, an 1851 cent with an under-type of a Liberty Seated half dollar was recently reported. Several respected experts have authenticated the piece. I cannot say for sure if it will be at the ANA, but this is the sort of thing you can expect to see.

I am looking forward to meeting west coast LSCC members and putting faces with the names. See you in Anaheim!



Quarter of the Month

by Greg Johnson, LSCC #1460

1840's Quarter Dollars

There is no such thing as a common Liberty Seated quarter from the 1840s. There are, however, some that are more common than others. Historically, the easiest to acquire have been the 1843 and 1844 Philadelphia issues. Examples of the three Philadelphia dates that follow, 1845 - 47, are not quite as available but can generally be found without too much time and expense. The 1840, 1841, 1842, and 1848 each represent a significant challenge, particularly for nice problem free examples in XF or better. The 1840s P-mint quarters as a group make for a nice, moderately challenging subset of Liberty Seated quarters featuring one of the most attractive designs of all the seated series. The variety enthusiast has another interesting opportunity within this group of coins to assemble a short but really neat four-coin set of the repunched dates from 1845, 1846, 1847, and 1848.



The 1845/5 (above) is the most common and readily available of these four issues. The 1845 as a date and mint issue is arguably (and by TPG populations) at least as common as the 1843 and 1844 issues, but seems to be consistently less available in the marketplace. Review of Briggs book (1) and both quarter surveys (2, 3) indicates that, despite more than five known die marriages, the single marriage featuring the 1845/5 obverse accounts for about one third of all known 1845 Philadelphia quarters.



The 1846/46 (above) is a scarce variety. The 1846 as a date and mint issue is much harder to find in TPG worthy condition than examples from the previous several years. Like the 1845, despite more than five known die marriages the 1846/46 appears to be the most common of the individual die marriages and accounts for about one third of all 1846 examples (2,3).



The 1847/47 (above) is a rare coin and one of the Top 25 Liberty Seated quarter varieties. According to the Briggs (1) and both surveys (2,3) there are two die marriages. One with the 1847/47 obverse paired with the doubled die reverse and another paired with a second reverse that is not doubled. Every example I have ever seen is paired with the doubled die reverse. Only a single example of the other die marriage was reported in each of the surveys. The 1847/47 variety (with either reverse) appears to represent less than 10% of the total 1847 population.

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The 1848/1848 (above) is one of two 1848 die marriages. It is paired with the compass point reverse and is one of the Top 25 Liberty Seated quarter varieties. The 1848 Philadelphia issue is overall a very scarce coin that becomes rare in high grade. It is the most challenging of the four dates from a date and mint perspective. However, the 1848/1848 represents about 2/3 of the available examples (2,3) and as a variety is much more readily available than the 1847/47.

References:

- (1) Briggs, Larry. The Comprehensive Encyclopedia of United States Liberty Seated Quarters. Lima, OH 1991.
- (2) Briggs, Larry. "Results of the 1993 Liberty Seated Quarter Survey." *Gobrecht Journal* #59, March 1994.
- (3) McCloskey, John. "An Analysis for the Seated Quarter Survey Data." *Gobrecht Journal* #102, July 2008.

Photos courtesy of Heritage.

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

The twenty-cent denomination of the Liberty Seated series offers some very interesting die state varieties. Probably none better than the year 1875 from the San Francisco branch mint with a mintage of 1,155,000 pieces and 16 die marriages so far identified.



1875-S Double Dime, BF-5

The BF-5 variety is considered a common die marriage, R2, but provides some excellent late and very late die state examples being the only use of both obverse and reverse dies.



In late die state obverse, a rim break forms under the date (above left). In very late state reverse, a major die break develops from rim to U, across to wing and along top of UNITED, then returning to rim above right).

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Additional multiple die cracks appear along lower portion on reverse under TWENTY CENTS, eagles claw to olive stem, and lower wing to olive leaves returning to rim through T in STATES (above left). Reverse, die cracks appear under STATES and over to OF (above right).

Die state diagnostics courtesy of Lane Brunner and John Frost from their excellent work *Double Dimes, The United States Twenty-cent Piece*. Images courtesy of PCGS TrueView with this exam



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The Strike Zone

by Rich Hundertmark, LSCC #2347

Summer travels and the *Guide Book of Liberty Seated Silver Coins*

Be patient and calm – for no one can find a good coin in anger.
- Herbert Hoover

My July numismatic activities are normally minimal, but I did manage to trek down the NJ Turnpike to attend the Baltimore Whitman Summer Show.

One item that was high on my “to-do” list was to pick up a copy of the newly released “A Guide Book of Liberty Seated Silver Coins” by Q. David Bowers. Last August, I had attended the LSCC meeting at the ANA and luckily, Mr. Bowers, my numismatic idol, was in attendance and the new book's release was discussed.

I remember thinking at the time that a guide book covering all of the Liberty Seated coinage designs would be a massive undertaking, but that it would be of great value to myself and other “type collectors” of Liberty Seated coinage.

This leads me to “sustainability” a topic of which there has been much written lately, whether it be corporate, economic, energy, environmental, etc. In the context of the LSCC, one of the challenges is to attract and maintain its' membership and pass down the learnings of experienced collectors to those new to Liberty Seated coinage. In this regard, I see great value in this book as tool that can be used by collectors of all levels, both new and advanced.

As to reviewing the book, in general, Mr. Bowers follows his tried and true pattern of previously issued series specialty red books, deftly intermingling current and numismatic events by year of issue from 1836-1891.

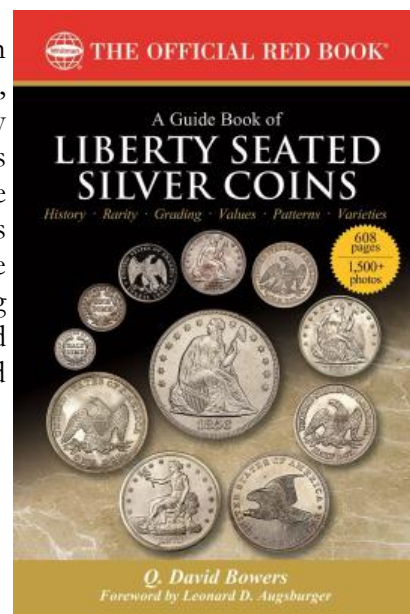
The “meat and potatoes” of the book are the individual chapters dedicated to each denomination type, from half dimes through Trade Dollars. The

major design variety changes are listed for each denomination. However, if you are a specialty or variety collector for a specific series, do not expect much new information to come to light, rather I see the book as a “lowest common denominator” for the entire series.

For my own use, I have Half Dimes through Quarters well covered in specialty books, this volume will provide much needed basic information for the larger denominations when acquiring pieces for my type set.

The book's photography and images are generally outstanding, and a few renderings of Liberty Seated imagery that I had not previously viewed including a Liberty oil on cardboard design on page 8 that I found quite compelling. Additionally, the chapters on the Mint in 1861 and die making / die trials are very well done and round out this worthwhile addition to my numismatic library.

To close, in the book's forward, Len Augsburger neatly sums up the book's value, writing “The book in your hands is a passport to the wide variety of collecting experiences delivered by Liberty Seated coinage.”





A Most Unusual Proof 1872 Quarter

by John Frost, LSCC #2005

At the Bay State Coin Show in April of this year, I was at the LSCC-BCCS table, when a dealer friend of mine from New Jersey stopped by and handed me a coin to look at. It was a Proof 1872 Liberty Seated quarter, in a PCGS PR63 holder. He asked me what I thought about it. He offered no other hints or comments.

It had dark and original brown color and was fairly attractive, but as soon as I put a 4x magnifier to it, I noticed something quite interesting.

The rim on the left side of the obverse disappeared at about K-10, and when I flipped the coin over, the same thing happened at K-8, which is exactly opposite the location of the obverse. This appearance can only be the result of one thing – the coin was struck from a clipped planchet. *A clipped planchet on a proof!*

After I put my eyeballs back in their sockets, my friend Mike Jurek asked, “What are the chances this was struck on a clipped planchet?” To which I answered, “99.8%. That’s exactly what it is!” The error is not noted on the PCGS holder.

The coin wasn’t his yet but it was offered to him. I let him know that if he was able to buy it, I would be interested in buying it from him, so it could join some of the more unusual items I frequently dis-

play at our club tables.

Mike asked me what I thought about its rarity and value. I told him that I believed such an error on a proof coin was extremely rare, but from a value perspective, it wouldn’t be that much of a home run. I had previously purchased a couple other coins, semi-key dates in obsolete series, with minor planchet/rim clips, and in both instances was able to buy the coin below wholesale bid, because of the similarity in appearance to coins with minor rim bumps or other edge problems. In my experience, if the coin is essentially round despite the clip, it is considered a minor error with little or no price premium.

But this coin is a proof!

A careful examination of the coin shows that the coin is very nearly round, as the strong proof striking pressure caused the metal flow all the way to the collar despite a small piece of the planchet being missing. However, there is no perceptible Blakesly Effect, the corresponding weakness normally seen at the opposite side, across the coin from a substantial clip.

The edge reeding at the clip is visibly weaker than around the remainder of the coin. This is shown in the photos below (the reeding is apparent on either

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Close-ups of clip, including the weakened edge reeding.



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side of the clip but barely present at the clip).

What I find particularly interesting is that the coiner that was making the proofs in 1872, picked up a blank planchet for either preparation or coining, and seeing the clip, would say, "Ehhh, that's close enough." And use the planchet anyway.

I have never seen or even heard of another Liberty Seated proof of any denomination that was struck

on a clipped planchet, even a minor one such as this. Has anyone else seen one?

This most unusual coin will be at the LSCC-BCCS table at the ANA in Anaheim this year, and again in Baltimore in November (and any other shows I do in the near future). Come by and see it!



1872 Liberty Seated Quarter, Struck on a Clipped Planchet

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LSCC Member in the Spotlight:

Dave Quittschreiber, LSCC #1705

by Tony Barreca, LSCC #2151

1. When did you first become interested in coin collecting and numismatics?

When I was around ten, my neighbor had metal detector, and he would drop clothes pins on the spot whenever he detected what could have been a coin. All us kids would dig them up, and put the coins in his pail. He would give us a coin at the end of the night.

My dad saw my interest, and bought me a cheap metal detector. I found a lot of coins. Nobody but my neighbor had a metal detector in 1975. I found a walking liberty half about 100 feet from his house. I started collecting with Lincoln cents. My dad had a partial set from when he was kid and I filled more holes than he had in a hurry.

2. How did you initially become interested in Liberty Seated (LS) coins?

By the time I was 25, I completed all the 20th century sets from cents to dollars, and moved to [Liberty] Seated coins. I still have not completed any of the sets. I have been buying better dates in all the series for about the last 15 years before I started collecting half dimes through halves.

3. Within the series of LS coins you focus on, do you consider yourself a variety collector? If so, what is your approach to variety collecting?

I have not even looked at my coins for varieties. It's going to take a long time, so I guess I will do it when I retire.

4. How long have you been an LSCC member?

I am not exactly sure how long. Maybe about 15 years? For me, the main advantage is getting to learn about better date coins and what other people are collecting and discovering.

5. Do you ever participate in Club activities?

I do not have time to travel. I have not taken more than a day off in 10+ years!

I talked to one of the Club officers last year, and took membership applications to four coins shows and gave out around thirty. I set up at two local shows, and have gotten a lot of people collecting [Liberty] Seated coins. A lot of them are getting down to the hard dates. I say I have them but am not selling!

6. If you could change one thing about the LSCC, what would it be?

I like every thing and I know how much time a lot of people put into it to make as good as it is.

7. In your collecting career, what was the greatest coup you ever pulled off when purchasing a coin?

I have bought a lot better dates from dealers I know, but who do not know better. The latest grey sheets should teach them. They all say they never see those dates and know that is what I buy. Everything I bought at the peak in the late 1980's and early 1990's

8. Do you think of the hobby as being a form of investment as well?

The better [Liberty] Seated coins I have been buying are doing well. I hope to become a small dealer, take some time to travel, and slowly sell my coins

While we don't want to make anyone uncomfortable by getting too personal, it would be a real opportunity for your fellow club members to get to know you a bit if you'd also answer one or more of these optional questions.

A) What is/was your work/career?

I own a construction company.

B) What other hobbies/interests do you have besides numismatics?

Hunting, fishing and camping.

C) Is there anything about your family or family history that you'd like to mention?

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I have been married for 23 years and have two daughters, one 20 years old, the other 15.

D) *What is your greatest or most memorable personal achievement?*

Taking over the third-generation company in my family. But my whole family passed away, so it is not what I had thought it would be. I hope to be done with it when my younger daughter gets out of school. Then, I will have more time for coins!

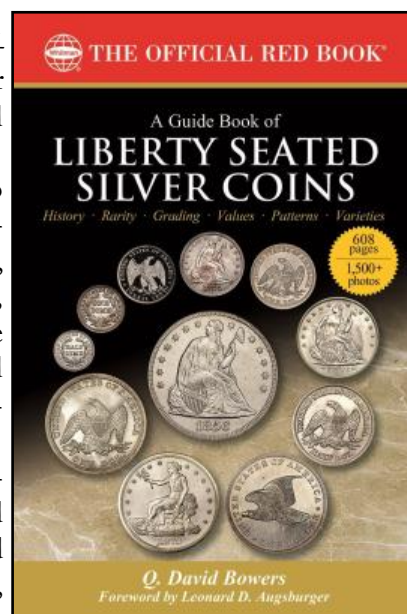
The Official Red Book A Guide Book to Liberty Seated Silver Coins

Whitman Publishing announces the release of *A Guide Book of Liberty Seated Silver Coins*, by Q. David Bowers. The 608-page book (number 21 in the popular Bowers Series) is available from booksellers and hobby shops nationwide, and online (including at www.Whitman.com), for \$29.95.

Coins with the Liberty Seated design were minted from 1836 up to 1891. The motif was used on circulating half dimes, dimes, quarters, half dollars, and silver dollars, in addition to twenty-cent pieces, Gobrecht dollars, and, in modified form, U.S. trade dollars. The mints at Philadelphia, New Orleans, Carson City, and San Francisco were used to produce tens of millions of these coins. They were minted from the Hard Times Era through the nation's gold and silver rushes, the Civil War and its aftermath, and well into America's Gilded Age.

Today Liberty Seated coins are growing in popularity among U.S. coinage series, with many enthusiastic collectors and students. The Liberty Seated Collectors Club is among the hobby's fastest-growing specialty groups. Leonard Augsburger, vice president of the club, who wrote the Guide Book's foreword, stated that "Q. David Bowers offers both beginning and experienced numismatists a fresh perspective on collecting these fascinating silver coins."

Author Bowers provides colorful historical context for the coins, commenting on the American scene (and the state of numismatics) from 1836 to 1891. Then he covers all eight denominations that carried the Liberty Seated design, with a coin-by-coin catalog of more than 750 entries. Bowers discusses mintages, grading standards, auction records, keys to building a high-quality collection, and other factors important to collectors and investors. He describes each coin's availability in Mint State and in circulated grades; characteristics of striking; pattern coins for each denomination; production, release, and distribution; branch-mint coinage; Proofs; die varieties; shipwreck finds; conservation; and more. The book is illustrated with more than 1,500 images.





Sources of the Silver Deposited at the Philadelphia and New Orleans Mints, 1838 thru 1850 by Jim Laughlin, LSCC #876

For whatever reason, I keep coming back to the question of where did the silver come from that was used for the Liberty Seated coins of the early 1840s. My focus on this early time period was having read that there had been no significant finds of silver within the boundaries of the United States up until that time. While there had been significant finds of gold in North Carolina and Georgia, there was virtually no silver found. All the silver used in the country had to have come from some other place in the world.

By luck and by chance, a timely communication from Len Augsburger, LSCC Vice President and Project Coordinator for the Newman Numismatic Portal, got me headed over to their site to look at an article on the early San Francisco Mint, and while there I knew they had some Director of the Mint Reports. After checking out the SF article, which is an absolute prize, I found that the Portal has an outstanding run of the Director of the Mint Reports back to 1795. It must be very nearly the complete series! I can't say enough thanks to Len, the Eric P. Newman Education Society, and the Washington University in St. Louis, who administer this site, for putting such a digital library together that can be so easily accessed from virtually anywhere.

The Director of the Mint Reports from the 1840s are quite short, usually under 10 pages; each containing a short text summary of a few pages, followed by a number of tables displaying pertinent Mint statistics. These Reports were prepared annually by the Director of the Mint for the President, who sub-

mitted the Report under his signature to Congress. While these are the original source for numbers of pieces struck, by denomination, by Mint, they did capture other statistics, such as the dollar value for gold and silver deposits made at the various Mints.

I chose to focus on 1838 through 1850; 1838 as a start date, as the New Orleans Mint started operations that year; 1850 as an ending date, as the acquisition of California and the West in 1848 finally ended the United States lack of having a domestic silver source. Almost all California gold was found to contain from 3 to 12 percent silver. The immense quantities of gold mined in California produced a significant quantity of domestic silver that started to appear around 1850.

I have captured the pertinent data from the 13 annual 1838-1850 Reports and combined them into the three tables shown below. The amounts represent Dollar Values.

Discussion of Table 1.

Only the Philadelphia Mint during the period, 1838-1842, captured data for the categories Mexican Dollars, Dollars of South America, and European Coin.

One can see that Mexican Dollars were over and above the dominant form of silver "coin" deposited at the Philadelphia Mint during these 5 years. Mexican Dollars averaged being 83% of the total coin being deposited (Mexican, South American, and Europe-

Table 1. Silver Deposits at Philadelphia 1838-1842.

	Mexican Dollars	Dollars of South America	European Coin	Foreign Bullion	U. S. Bullion	Bullion from North Carolina	Plate	Total Silver Deposits
1838	\$ 1,820,400	\$ 15,200	\$ 215,700	\$ 249,900				\$2,301,200
1839	\$ 1,406,000	\$ -	\$ 280,000	\$ 164,000	\$1,500			\$1,851,500
1840	\$ 615,569	\$ 36,793	\$ 112,142	\$ 268,566				\$1,033,070
1841	\$ 272,320	\$ 14,292	\$ 55,692	\$ 210,546		\$ 4,198	\$ 5,398	\$ 562,446
1842	\$ 1,085,374	\$ 26,372	\$ 272,282	\$ 153,527		\$ 6,455	\$ 23,410	\$1,567,420

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an). Mexican Dollars ranged from a low of 78% of the total in 1842, to a high of 89% percent in 1838.

Taken as a whole, Foreign Coins (Mexican, South American, and European Coins counted together) represented an average 85% of all the silver deposited at the Philadelphia Mint 1838-1842. From an 1839 high of 91 percent, to a low of 61 percent in 1841.

Foreign Bullion only represented from 4 to 38 percent of the total silver deposited at Philadelphia Mint 1838-1842. The year 1841 represented the highest percentage, with 38 percent.

In 1841 and 1842 the Mint added a new category "Bullion from North Carolina". The summary text in the Director's Report for 1841 indicated that this silver find was promising as a first domestic source (4,198). There was an increase in 1842 (6,455) but by 1843 the category is no longer tracked in the Mint Report.

Discussion of Table 2.

The data from table 1 1838-1842 was reconfigured to fit the categories of the Mint Reports used during the later period 1843-1850. The 1838-42 categories of Mexican, South American, European coin, are now just totaled and shown as a single figure under "Foreign Coin" and denoted with a (*). The North Carolina Bullion was included under U.S. Bullion. Plate has been combined with Foreign Bullion.

For the period 1838-1850, "Foreign Coin" represented on average 86 percent of the total silver deposited at the Philadelphia Mint. The year 1846 had the high percentage, with 96% of the total silver deposits being "Foreign Coin." The lowest year was 1850, where only 51% of the total silver deposited was "Foreign Coin." Unfortunately, the changeover starting in 1843 with the Mint no longer breaking out Mexican, South American, or European coin; the ability to say for certain where the foreign coin came from is lost. One can expect that the trends shown in the 1838-1842 data continued in 1843 and thru 1850. However, without the data, no one can say for sure.

Table 2. Silver Deposits at the Philadelphia Mint 1838-1850.

	Foreign Coin	Foreign Bullion	U. S. Bullion	Total Silver Deposits
1838	2,051,300*	\$ 249,900	\$ -	\$ 2,301,200
1839	1,686,000*	\$ 164,000	\$ 1,500	\$ 1,851,500
1840	764,504*	\$ 268,566	\$ -	\$ 1,033,070
1841	342,304*	\$ 215,944	\$ 4,198	\$ 562,446
1842	1,384,028*	\$ 176,937	\$ 6,455	\$ 1,567,420
1843	\$2,101,198	\$ 247,992	\$ 8,640	\$ 2,357,830
1844	\$ 918,891	\$ 65,876	\$ 30,847	1,015,564^
1845	\$ 732,437	\$ 78,209	\$ 4,769	\$ 815,415
1846	\$1,305,771	\$ 53,493	\$ 3,066	\$ 1,362,330
1847	\$ 865,705	\$ 90,669	\$ 6,407	\$ 962,781
1848	\$ 329,531	\$ 131,010	\$ 6,191	\$ 466,732
1849	\$ 873,448	\$ 132,699	\$ 39,112	\$ 1,045,259
1850	\$ 325,583	\$ 75,361	\$ 232,684	\$ 633,628

* The Foreign Coin totals 1838-1842 were compiled from the originally reported Mexican Dollars, Other South American, and European Coin in table 1.

^ The 1844 Total Silver Deposit does not mathematically added up with the figures in the Report. Should be 1,015,614.

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*(Continued from page 15)*

U.S. Bullion rose to represent 37 percent of the total silver deposited in 1850. It is likely that this large increase was due to the refining of California gold and the recovery of the “parted” silver.

Discussion of Table 3.

Table 3. Silver Deposits at the New Orleans Mint 1838-1850.

	Foreign Coins	Foreign Bullion	U. S. Bullion	Total Silver Deposits
1838	unknown	unknown	unknown	\$ 237,000
1839	unknown	unknown	unknown	\$ 173,901
1840	\$ 619,856	\$ 46,820	\$ -	\$ 666,676
1841	\$ 527,855	\$ 7,818	\$ 102	\$ 535,775
1842	\$ 902,315	\$ 30,350	\$ -	\$ 932,665
1843	\$ 1,359,621	\$ 24,669	\$ -	\$ 1,384,320
1844	\$ 1,241,628	\$ 18,300	\$ -	\$ 1,259,928
1845	\$ 1,047,145	\$ 10,926	\$ -	\$ 1,058,071
1846	\$ 1,201,179	\$ 15,257	\$ -	\$ 1,216,436
1847	\$ 1,324,680	\$ 162,598	\$ -	\$ 1,487,278
1848	\$ 1,460,052	\$ 199,722	\$ -	\$ 1,659,774
1849	\$ 1,242,552	\$ 78,477	\$ -	\$ 1,321,029
1850	\$ 1,201,013	\$ 67,831	\$ 36,569	\$ 1,305,413

The 1838 and 1839 data from the Mint Reports for New Orleans only gave the figure for the total value of silver deposited. There was no data provided in the Report that indicated what form the silver was in.

The Mint Reports for New Orleans only captured three categories for the period 1840-1850. Unfortunately, we are only given the choices of Foreign Coin, Foreign Bullion, or United States Bullion.

By far and away, Foreign Coin was the major form of silver deposited at the New Orleans Mint 1840-1850. It averaged 95 percent of the total over that 11-year period. For the years, 1841, 1844, 1845, and 1846, Foreign Coin represented 99 percent of the silver deposited.

Foreign Bullion averaged 5 percent of the total silver deposits made at the New Orleans Mint. Only in 1847 did it reach 11 percent, and in 1848 it reached the highest percentage of 12. Perhaps the 1847 and 1848 totals indicate a slight shift from Foreign Coin being readily available, maybe as a result of the Mexi-

can War. As the average was 5 percent; 11 and 12 percent is not all that much of a change.

An entry of 36,569 dollars of “United States Bullion” shows up in 1850. I suspect this was as a result of the silver being parted from the California gold dust being deposited by the 49ers coming through New Orleans. It however only represents 3 percent of the total silver deposits that year at New Orleans.

Conclusion.

In summary, the question of where did the silver come from that is contained in liberty seated coins produced during the 1840s is still up for debate. Until new data comes to light, the answer is still rather murky.

The preponderance of the deposits made at Philadelphia Mint 1838-1842 were foreign coins (85%) and a significant amount of that was in Mexican Dollars (83%); On a straight probability basis we might be looking at a 71% chance that the silver contained in a Liberty Seated coin dated 1838 thru 1842 from the Philadelphia Mint would have had silver from a Mexican Dollar. Obviously many other factors play in, such as were assuming silver paid in in late 1842 was used to strike coins dated 1842, and not held over for 1843 dated coinage, etc.

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For Liberty Seated coins produced at the Philadelphia Mint 1843-1850, there is an 86% chance that the silver in it came from a foreign coin. Based on the trends seen from the earlier period 1838-1842, we can suspect it was from a Mexican Dollar, but we just do not know.

For New Orleans minted Liberty Seated coins 1838-1850, there is a 95% chance that the silver used for them originated from a foreign coin. While we do not have any more definitive knowledge what constituted a "Foreign Coin" at the New Orleans Mint, it would seem based on what we know from the Philadelphia Mint 1838-1842, and the proximity of New Orleans with the Mexican ports, that the silver used at New Orleans for coinage 1838-1850 was likely from Mexican Dollars, but we still just don't know.

Possibly at some point of time in the future, someone may have access to the Philadelphia and New Orleans ledger books, and find the breakdown of what constituted "Foreign Coin."

Sources.

Newman Numismatic Portal at Washington University in St. Louis; Annual Reports of the Director of the Mint 1838-1850, <https://nnp.wustl.edu>

Google Books on line <https://books.google.com>

Hunts Merchant Magazine, Volume 2, 1840, page 514 for copy of the 1839 Annual Report of Director of the Mint



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Brian Greer, well known dealer, collector, and numismatist, has an extensive listing of many new dates and varieties listed on his website. Check them out at: <http://www.briangreerrarecoins.com/>.

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