



The E-Gobrecht

Liberty Seated Collectors Club

2015 Volume 11, Issue 3

March 2015 (Whole # 122)

LSCC adopts new club logo!



After a few months of reviewing and refining various design options (and pleas for ideas from the membership!), the officers of the Liberty Seated Collectors Club are pleased to announce they have selected a new logo to represent the club. In the words of designer, club member Jim Macor, this new logo has a “traditional/classical” appearance whereby observers can very quickly "visualize" the reason and purpose for and of the LSCC. The officers agreed and believe this design will have a universal acceptance among and appeal to the membership.

Many individuals contributed to this effort. Of note, those include Dennis Fortier for nudging us to adopt a new logo but the credit for the design itself and all the work involved in adopting this design goes to Jim Macor. We are indeed fortunate that Jim volunteered his talents as an accomplished designer, artist, and patented inventor. Thanks, Jim!

The officers anticipate this new logo will be used on all formal and informal LSCC correspondence.

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The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included at on the last page.



Auction News

by Jim Gray, LSCC #664

The **Goldberg** Pre-Long Beach 1872-CC dollars graded XF40 and AU58 hammered contained an 1840 (O) Reverse of for \$6,463 and \$15,275. 1838 half dollar graded XF45 that did not sell and an 1851 graded MS65 hit \$15,863. A VF25 1871-CC sold for \$1,948.

An 1873-CC dollar in XF45 did not sell.

The **Heritage** Long Beach Sale had an AU53 1849-O half dime that sold for \$1,293 and an 1853-O No Arrows graded VF25 hit \$1,175.

An 1846 dime graded F12 sold for \$646 and a nice MS64 1849-O went for \$5,288. VF30 and VF20 1856-S and 1858-S dimes sold for \$1,410 and \$646.

Quarter pieces were an F15 1852-O, XF45 1859-S, and XF45 1860-S that sold for \$999, \$6,756, and \$8,813.

The **Stack's Bowers** Americana Sale contained an 1858-S quarter dollar graded VF35 that did not sell and an XF45 1860-S that sold for \$9,988. It is rare when two 1860-S XF45 quarters are auctioned in one month.

An 1842-O Small Date half dollar graded XF45 sold for \$2,820. This is the bargain of the year or there is a zero missing. An 1871-CC sold for \$1,293 in F15. An 1873-CC No Arrows graded XF45 sold for \$2,350 and a VF25 1874-CC hit \$3,055.

An 1872-CC dollar graded MS62 (ICG?) did not sell and a VF25 1872-CC sold for \$4,994.

LSCC Calendar

February 26, 2015. **Gobrecht Journal** Issue #122 was printed and postal mailed with membership cards to all current members.

March 22, 2015. **LSCC Table**, Willimantic, CT, Mansfield Numismatic Society Annual Coin Show. John Frost hosting Club Table.

March 27-28, 2015. **LSCC Table and Regional club meeting**, Baltimore, MD, Whitman Coin Expo, Baltimore Convention Center. Club table hosted by John Frost, March 27-28. Club meeting on Friday, March 27, 9 AM, Room 343. Len Augsburgers hosts. Note: this Expo will be in Halls F and G (Otterbein Lobby off S Sharp Street) (not the usual location). Club dinner TBA.

April 15, 2015. **LSCC Hall of Fame nominations due** to Committee Chairman Bill Bugert. See complete information on page 7 of this issue.



Regional News

by Dennis Fortier, LSCC #2016

While the snow continues to mount here in New England, it was nice to be able to take a breather in Tennessee and enjoy a milder climate. The joint **Smokey Mountain Coin Club/ Ft. Loudon Coin Club annual coin show in Knoxville** was well attended. The mild temperatures saw us sitting outside on the deck of a nearby restaurant with new club member Mike Grosserode and his son Owen. Don Rhodes, the show promoter well positioned the LSCC with a table directly on the bourse and cases for our display; thank you Don. The Knoxville show was a pleasant time and everyone was very friendly. It was a pleasure meeting so many dedicated hobbyists. Three new LSCC members were signed up at the show.

For the second time in three years, John Frost represented the LSCC at the **Charlotte NC Coin Show**. John had a marvelous display and he did a terrific job for the club as always. Here is his show report.

*The week after Knoxville found us at the **Charlotte Coin Club Annual Show** in North Carolina. With a similar exhibit as displayed in Knoxville, we introduced the LSCC to a new set of collectors. Traffic was fair to good throughout the show, but the weekend which is normally the busiest for this show was a little subdued due the approach of sub-freezing temps and an ice storm. We had excellent support from*

the Charlotte Coin Club, and many people thanked us for attending their show. Both the LSCC and BCCS added one new member each, and many applications were handed out. If even half of those who indicated they might join the club actually send them in, this will have been an excellent show. We hope to attend this show next year.

New member sign-ups keep on coming in from all over the country thanks to the fine work of the Regional Team. The new *Gobrecht Journal* continues to impress at coin shows and the March issue is due out soon [Editor: I mailed *Gobrecht Journal* Issue #122 to all current members on February 26th.]. The LSCC has aggressive growth goals along with ensuring that Liberty Seated coinage maintains strong popularity.

This month, the **Whitman Baltimore Spring show** is on tap. John Frost will host the club table at the show and Len Augsburger will host the club meeting on Friday March 27th at 9AM. Len will discuss his recent article in the *Gobrecht Journal* as well introducing the new LSCC club auction planned for summer ANA annual meeting. A club dinner will most likely be in the works as well. It should be a good time.

Here in southern New England, there will be a club table at the **Willimantic CT.** show hosted again by John Frost on March 22nd. We hope to see many of our regional members there.



▲ Dennis Fortier with new LSCC member Mike and his son Owen at the Knoxville TN coin show

► Part of the Liberty Seated exhibit in Charlotte NC coin show





The Curious Collector

by Len Augsburger, LSCC #1271

Miscellaneous news and notes:

I recently acquired a copy of Christian Gobrecht's will from the City of Philadelphia.

Naturally, I hoped to find an inventory of Liberty Seated goodies, along with a treasure map indicating where everything was buried. Sadly the account was much more pedestrian, featuring only the usual recital of household goods and chattel. The most remarkable thing was that the estate was valued at over \$20,000 – a significant sum considering his annual salary at the Mint would have been on the order of \$2,500 or so.

In a recent sale of numismatic literature conducted by David Sklow, I was the successful bidder on a hardbound copy of Stack's 50th anniversary sale conducted in 1985. This sale kicked off with the Jimmy Hayes collection, a U.S. type set featuring first year of issue coins. The production of the catalog was first-rate, with an ample group of color plates. The plate of the 1840-O With Drapery quarter (remember, that is the first year Liberty Seated quarters were struck in New Orleans) was an eye-grabber, and I immediately recalled that I had recently seen the same coin in the online inventory of Pinnacle Rarities. By coincidence, the buyer of this coin had reported the new purchase to me at the FUN show in January. He was not aware of the pedigree and was happy to hear the news. (I suppose I should have tried to purchase the coin from him before explaining about the pedigree!)

The coin is currently certified as MS63 by the folks at PCGS but the Stack's catalog called it "Gem

Brilliant Uncirculated," which was their nomenclature for MS65. We've heard a lot about gradeflation over the years, here is a case where the stated grade has decreased. But, considering the killer toning on this coin, would you really care? The situation on pedigrees is usually the opposite – a coin is bought at auction, upgraded, and immediately the seller "forgets" about the pedigree and markets the coin at the new, improved level. The pedigree is lost, and voila, a bit of history is erased. Fortunately, in this case, the pedigree has been recovered.

In the January 19th edition of *Coin World*, Q. David Bowers reported he is busy at work writing *The Guide Book of Liberty Seated Coinage*. Whitman has done a number of specialty Guide Books in various series from Peace dollars to Civil War tokens and we will eagerly look forward to seeing this particular book on sale.



Tom DeLorey and I had an interesting email exchange regarding a quarter eagle that was sold by Stack's in their 2014 ANA sale (lot 11045). From the Ferendelli collection of Classic Head quarter eagle varieties, this example is a McCloskey-3 (yes, our own John McCloskey is also the foremost expert on Classic Head gold varieties), which is a proof-only variety. This is one of four known examples of this variety and one of those is impounded in the Smithsonian. The coin is in a PCGS Genuine holder graded "AU Details – Graffiti." Tom wondered if "E.A.G" inscribed on the reverse might be a relative of Christian Gobrecht – with the idea that Gobrecht had personally acquired an 1837 proof quarter eagle (he joined the Mint in 1836) and presented it to a relative. The closest we

could get was one of his daughters, Christianna Eliza-

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Quarter of the Month

by Greg Johnson, LSCC #1460

Have you seen a Liberty Seated quarter dollar similar to this?

One of the big attractions of attending large regional and national coin shows is the opportunity to see some really cool (and often rare and unusual) numismatic items. It seems like the cool numismatic items that I usually see are Liberty Seated quarters, or if not quarters at least Liberty Seated coins, because the fact is you generally find what you look for. So last November in Baltimore was especially odd in that the neatest item that turned up was not a Liberty Seated coin, but it was a quarter and thus (thankfully) eligible to be displayed in this month's column.

While helping out (hanging out) behind the Gerry Fortin Rare Coins table a young man (Andrew Mantione) walked up with the most unusual bust quarter pictured below. Andrew appears to be, and presumably is, a very young guy (particularly compared to a bunch of coin guys who, let's go ahead and admit it, tend to be graying). It didn't take too long to realize that, despite initial appearances, Andrew is both experienced and knowledgeable and knew exactly what he had. A lively and interesting discussion followed with

the obvious question being "has anyone seen anything like this before?" Despite the congregation of a number of experienced and dedicated numismatists, no one had. It appears that the coin was struck twice, and that the dies rotated with respect to each other between the first and second striking such that the reverse die, when the coin was struck for the second time, created a second impression of the design rotated clockwise from the first. The most interesting effect is the noticeable "interference" between the reverse shield lines, both vertical and horizontal, which is even more striking in hand than in the photo.

There were several people at or near the table who have examined a very large number of coins over a period of many, many years. None of us had seen an error like this on a seated or bust coin. Anyone who has seen, or better yet has a photo, of a similar error please get in touch with me through the *E-Gobrecht* editor.

Photos courtesy of Andrew Mantione.



1838 double struck quarter dollar; (at right) close up of reverse shield



Vintage Counterfeit Dime submitted by Dave Lange, LSCC #488

This vintage counterfeit dime came across my desk submitted as a pattern. It is obviously from a hand-cut obverse die and its reverse is uniface. Since the thickness is about normal for a dime, I don't believe

the reverse was planed down to its current appearance. I suspect it was made as a button from the get-go, but the fastener has been lost. I don't recall seeing this before, but perhaps a reader has.



1871-CC Dimes with 'Banana Lamination'? submitted by Brad Holt, LSCC #2187

I've attached some photos of a couple of 1871-CC dimes I have that both show the same peculiar mark that I was told was a banana lamination. One coin has the mark on the obverse and the other is on the reverse and they are both located from the edge inward at the same angle. Any explanation of what

caused this? It wouldn't have been contamination in the die during striking since it appears on front and back. I wonder if it happened during rolling or in punching the blanks and if I is truly a lamination or something else. Any reader comment?





Call for Nominations for the LSCC HALL OF FAME



The Hall of Fame Committee composed of club members Len Augsburger, Bill Bugert, Tom DeLorey, Gerry Fortin, and Mark Sheldon wishes to inform the membership that we are accepting nominations for the Liberty Seated Collectors Club's 2014 Hall of Fame (HoF). Please consider honoring a noteworthy individual to this prestigious distinction for his/her contributions to the club and/or to the advancement of collecting Liberty Seated coinage.

Basic qualifications for club member nominees are significant advances in or contributions to at least one of the following four criteria:

- Numismatic Research on Liberty Seated coinage
- Numismatic Literature related to Liberty Seated coinage
- Collection(s) of Liberty Seated coinage
- LSCC Club officer (for at least five years).

Previous inductees to the HoF include Kamal M. Ahwash (deceased), John W. McCloskey, Alfred E. Blythe (deceased), Randall E. Wiley, Brian Greer, Jim O'Donnell (deceased), Gerry Fortin, and last year's inductee, Eugene Gardner. This year's inductee will be announced at the LSCC 2015 Annual meeting at the August ANA Convention.

The nominations must be received no later than April 15, 2015 and are due to the HoF Chairman, Bill Bugert, via email at wb8cpy@earthlink.net or via postal mail at Bill Bugert, 1230 Red Rock Road, Gettysburg, PA 17325 or to Bill via telephone at (717) 337-0229.

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beth Gobrecht. Did she perhaps go by her middle name, Elizabeth? And was "Christianna" shortened to "Anna?" As hard as I tried, I couldn't make it work. In all the documents I've seen (including the will mentioned above) she is consistently referred to as Christianna Elizabeth. The coin went unsold in the sale (I would have bid most aggressively if the initials matched) and the mystery remains.





The Strike Zone

by Rich Hundertmark, LSCC #2347

The Liberty Seated Philadelphia coinage of 1873 Open 3's, Closed 3's, with Arrows, oh my!

Modified fly fishing proverb of the month:

In time, the coin collector may forget many of the coins purchased but
he does not forget the shows, dealers, and fellow collectors that they were acquired from.
- borrowed with appreciation from *Charles Fox*

The year 1873 proved to be a very interesting year for Liberty Seated coinage produced at the Philadelphia mint. The first notable event occurred for the 10 cent, 25 cent, and 50 cent pieces when the “3” was redesigned from what is referred to as the “Closed variety” to the “Open variety.” This change was made as the design of the “3” too closely resembled an “8” and, thus, new dies were made by then Chief Engraver William Barber that opened up the arms of the “3.” It should be mentioned that the half dime was excluded from any changes, probably because it was in last year of issue.

As the die changes were not planned and made at differing points during the year for each denomination, the resulting mintages vary, with the dime and half dollar more common as “Closed 3” while the opposite is true for the quarter with the “Open 3” variety more readily available.

The next change occurred with the addition of arrows at the date to denote the miniscule increase in silver weight on the respective coins. The overall mintages for the Philadelphia coins of 1873 gives a good idea as to the length of production for each denomination by type. Higher than expected pricing in AU shows the effect of the “With Arrows” design being a two year “type coin,” with the total certified pop-



ulations in AU a good initial starting point indication of survivability. I will also comment that Uncirculated coins can be found for all denominations “With Arrows” but are decidedly more difficult in both the “Open 3” and “Closed 3” types.

A basic summary table of mintages, pricing and populations is as follows:

Denomination	Closed 3	Open 3	With Arrows
10¢ Mintage	1,507,000	60,000	2,378,000
10¢ AU price	\$75	\$220	\$280
10¢ total NGC/PCGS AU Pop	12	7	37
25¢ Mintage	40,000	172,000	1,271,200
25¢ AU price	\$2,500	\$200	\$425
25¢ total NGC/PCGS AU Pop	4	5	48
50¢ Mintage	587,000	214,200	1,815,200
50¢ AU price	\$280	\$13,500	\$470
50¢ total NGC/PCGS AU Pop	22	3	59



LSCC Member in the Spotlight:

Andrew Mantione

by Tony Barreca, LSCC #2151

Tony: *When did you first become interested in coin collecting and numismatics? Was there a specific experience or set of experiences that triggered it? What series did you start collecting when you did?*

Andrew: I first became interested in coins back in my late middle school years when I would walk from my school to the local coin shop. I first got interested in collecting Washington quarters, as I thought I could afford to put a set together. I would always talk to the staff who worked there, and would be taught about the history of the coins, how to grade them, and basic identification techniques.

My father then showed me my grandmother's old collection, which had several Washington quarters that I needed. I had put together most of the set when I found out some of my friends collected the series also, and I sold some coins to them and never really came back to the series. My interest in Washingtons ended for good around my 16th birthday, when I received a key date, the 1932-S, in mint state. That was when I realized I wanted to collect better date coinage.

Tony: *How did you initially become interested in Liberty Seated (LS) coins? Which LS denominations do you focus on currently? Previously?*

Andrew: I initially became interested in Liberty Seated coins when I went to my first Baltimore show; I was 17 or so. I purchased a super original 1853 arrows-and-rays quarter dollar in a PCGS XF40 holder. I then decided I was going to begin collecting the quarters. I purchased many of the mid-date New Orleans coins, but then decided they weren't something I needed, so I sold most of them.

Currently, I am not focused on any one particular denomination, but more so on the better dates. If I had to pick just one series, I do tend to have more interest in the Liberty Seated half dollars.

Tony: *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?*

Andrew: In the Liberty Seated series I collect, I do not consider myself a variety collector. I am a quality collector, but I do appreciate things like cuds, die cracks, and large die breaks as they add a significant coolness factor. One example would be the 1838 dime, with a die break going vertically down the obverse. I do look for the obvious varieties when I can.

Tony: *How long have you been an LSCC member? In your opinion, what are the main advantages of belonging to the club?*

Andrew: I have only been an LSCC Member for about 8 months. I think that to me, having the ability to connect with other members at the meetings and receiving the *Gobrecht Journal* are the major benefits. I am happy that the Journal is finally in color!

Tony: *Do you ever participate in Club activities? If so, which ones? Have you ever visited the Clubs message boards? Attended a meeting in person? Which activities could you see yourself participating in at a future time? Have you ever actively recommended that a collector friend join the LSCC? If not, why not?*

Andrew: I participate in a limited manner in club activities. I check the club message boards a few times a week and I just recently was able to attend my first club meeting in October. I could see myself participating in more activities if they were more local or if I find myself travelling to more major shows in the future.

Tony: *In your collecting career, what was the greatest coup you ever pulled off when purchasing a coin? Your biggest mistake?*

Andrew: My greatest coup was buying what was discovered to be a double struck Bust quarter [Editor: see

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LSCC Member in the Spotlight *Continued from page 9)*

related article on page 5 of this issue.]; I didn't know that it was unusual prior to the purchase. I have made several small mistakes, but no mistakes so large as to make them worth noting.

Tony: *Do you think of the hobby as being a form of investment as well? If so, how do you approach your use of coins as an investment vehicle?*

Andrew: In a way, yes I do think of the hobby as a form of investment as my money is going towards better date material for the most part, and I don't plan on selling most of it until absolutely necessary.

Tony: *What other hobbies/interests do you have besides numismatics?*

Andrew: I am also a bowler who has been doing it since I was about 3 years old. I have won several small tournaments and, when I was 19, I won a regional tournament in Ohio. Bowling has always been a part of my life.

.....

Tony: *What is your greatest or most memorable personal achievement?*

Andrew: I would refer back to the bowling story. The tournament was the Junior Masters and up until two weeks before it, I had not even planned on going to the tournament as it was an 8 hour drive from home. One of my friends insisted that I go and offered to ride down with me.

Through the first round of qualifying I struggled, yet managed to stay in the top 5 somehow. During the second round I was 9th and had made match play, which included the top 16. I plowed through the first two two-game matches easily, struggled in my third match, but won. By the finals, the pressure had started to build.

Normally they televise the finals, but the tournament was held on Mother's day that year and it was not broadcast. Although the final score was close, the event went my way. I won and got one of those big checks! That was by far one of my best days.

LSCC Auction Items Wanted

As in most recent years (excluding 2014 when John McCloskey's retirement was the highlight), the officers conducted an annual auction to benefit the club's Treasury. With quality auction items and great participation from the membership, we have been able to reap a windfall, keep membership dues low (at \$20!), and complete some club projects (such as the LSCC display banners). In 2015, we are again planning an auction at the annual meeting at the ANA's World's Fair of Money.

Please consider donating a quality numismatic item for this year's benefit auction. In the past, items have included rare auction catalogues, Gobrecht medals, deluxe bound Liberty Seated books, and counter-stamped Liberty Seated coins but we are delighted to accept almost any quality item.

Contact LSCC Vice President Len Augsburger at leonard_augsburger@hotmail.com for additional information or to submit an item for the auction. Thank You!



End of a Chapter

by Harry E. Salyards, LSCC #505

Though I'm best known in numismatics as the editor of EAC's *Penny-Wise* (since 1986), I've actually been a member of LSCC longer--#505, since 1980. I waited five years to join EAC after first learning about the club and I was determined that I was not going to make the same mistake with LSCC.

So, in late March 1980, I wrote John McCloskey for a copy of *Gobrecht Journal* Issue #15—I believe based upon an offer published in *Coin World*. John wrote me on April 10 of that year, indicating that he was out of copies of Issue #15, but enclosed “one of the last copies of Issue 17” in its place, along with an application to join the club. I promptly did so.

In the first few years of my membership, I collected a smattering of all the Liberty Seated denominations. Thus, on John's old address label, I was always noted as “Col. F”—meaning “Collector” and “All Seated.” I always had a special attraction to the half dollars, however. There were several reasons for this. One, the design was the ‘least butchered’ by those additions of massive drapery that rendered Liberty a fabric-ensconced blob on the dimes and half dimes—and to only a slightly lesser extent on the quarter and dollar. How the half dollar escaped, was one of those numismatic mysteries for which I was nonetheless very appreciative!

Two, unlike early copper—which was essentially nonexistent in old family accumulations in my native Nebraska—in the mid 1980s, Liberty Seated halves would turn up with some frequency in small dealers' offerings. This probably reflected the timing of settlement, with the 1854 opening of Nebraska Territory being just 15 years after the first Liberty Seated halves were coined, and the massive influx of population into the state in the late 1870s correlating with some of the heaviest mintages of the entire series. Thus, the “silver resumption” coins of 1875-6-7 were commonly offered. But better dates were seen, as well, often with limited awareness on the seller's part of their being “better dates.” Thus, I picked up an 1850 half in AU

on trade for a Mint-State-Something (this was before slabs, you must remember!) 1942 Walker, even-up, from a dealer for whom it was just No Motto Type. (Put another way, it might as well have been an 1843, as far as he was concerned.)

But my half dollar collecting got serious when I bought the Jim Pryor example of the 1842-O small date (PCGS AU58, old green label) in early 1996. That led to selling all of my accumulation of other Liberty Seated denominations (retaining only a type piece or two) to finance the purchase. Over the next 15-20 years, I pursued the series with a determination. Finally, as a date-and-mint set, I lacked only the 1878-S. Alas, that one was never to be. (If anything, that should serve as a reinforcement of the old maxim, to “buy the rarest dates FIRST.”) Essentially, it advanced in price to the point where I would have had to sell entire collections of other coins to buy one—and, with all due respect to Randy Wiley's tale of maxing out multiple credit cards to achieve that goal, I simply wasn't willing to do so.

Over the past five years or so, I've engaged in some upgrading—generally replacing XF45's with AU58's and Mint State coins. But about a year ago, I took stock. I determined that I could continue to do that kind of upgrading—but it would take years and a lot of money, were I to upgrade all the XF's and AU's by 10-15 grade points. Or I could move on to collecting something else. I've decided to move on.

Thus, my collection will be offered in Heritage's June Long Beach sale—minus the 1872-CC (PCGS AU55)—that I'm keeping as a memento of this 35-year quest. Heritage has promised that all of my old auction tags and dealer flips or envelopes will accompany the lots, for successful bidders who are interested—and I think you all should be: it's time for LSCC members to pay as much attention to provenance as the early copper people do!



How I became a coin collector (...again!)

by Doug Winter, LSCC #10

Editor's note: Take note of Doug's membership number! This article is reprinted with permission from Doug Winter. The original article is on his website at <http://raregoldcoins.com/market-blog/how-i-became-a-coin-collector-again>.

Like most dealers, I started my numismatic journey as a collector. I began a collection of 1787 Draped Bust Left colonials at the precocious age of 10 or 11 and was spending much of my pre-teen budget on coins. At around age 13 I discovered Liberty Seated quarters and was hooked. I focused on this series until the early 1980's when I became a full-time dealer. When I started my own business in 1985, I needed money for inventory and, sadly, I sold my quarters. Ever since then, I've remained a dealer first and a collector a distant second.

Around six months ago, a client and friend emailed me a photo of a very pretty 1838 quarter (at right). He wasn't soliciting an offer; he knew that I liked the series and would no doubt appreciate the originality of said coin. Without really thinking, I answered him with an inquiry asking if the coin was for sale and if so how much it was. He quoted me a price; I said yes and didn't give the transaction a second thought.



Coin Crack: The quarter that launched my new collection. The coin came in the mail a few days later and I was hooked. Part of me has always wished I never sold my boyhood collection of Liberty Seated quarters and I had an "ahh!" moment. Why not start collecting the series again? I have considerably more disposable income now than I did when I was 14, I have far better access to coins, and I have a better eye now (I hope....) than I did then.

Long story short: in the last half year, I've steadily bought quarters and have a goal in mind: a complete date and mintmark set of 1838-1891 quarters

in VF-AU grades. I've further refined my parameters that I only want PCGS/CAC coins, and I only want 100% original, attractive coins. I have a specific "look" that I am going for but haven't totally figured out what I'm going to do about the macho coins in the series; these will show my level of commitment.

So as someone who last collected coins in the early 1980's, you're probably wondering, what do I notice that's different in the market?

Well, for one, the players are all different. When I was buying coins, the leading rare date circulated Liberty Seated quarter dealers were Jim

O'Donnell, Kam Ahwash, and Bill Greyson; all three are deceased. The coins are now (mostly) in plastic and I kind of miss touching them but don't miss the storage issues. The grading seems tighter now, especially in the VF35 to EF45 range.

And the coins seem generally less nice with a majority now dipped or overly bright and certain issues likely to be exceptionally hard to find with my criteria.

"Oh great," you're thinking "I have to compete against Doug for coins." Well, you really don't if you are a collector of rare date gold, Proof gold, early gold, and bust silver. I love these four areas but I am a dealer of these coins, not an end-user. But if you have your eyes on a perfect AU50 1849-O quarter, yep, I'm your new competition. (The good news is that I play well with others.)

What else do I notice about the Seated quarter market that's different? A few things come to mind.

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The first is the increase in collectors for varieties. Back in the day, no one cared about Liberty Seated quarter varieties, let alone knew anything about them. It seems to me that varieties are as popular—if not more popular—than the individual dates/mints themselves. I'm not really a variety person and it's likely that I will pass on many of the scarcer issues.

The second big change is the accessibility of information. In the mid-1970's, there were hardly any published reference works, no databases of auction appearances, and you had to rely on the small number of experts in the field to figure out what was rare and what wasn't. Today, you can search through tens of thousands of auction appearances with the click of a mouse (or with the swipe of your finger) and this gives a sense of instant expertise that clearly never existed before.

This is not without some downside. Back in the day, my "secret date" was the 1847-O quarter. I can remember buying examples which would be, by today's standards, in the VF-EF range for around \$150-200; coins that now sell for 10X to 30X times this amount. It's going to be hard to bring myself to pay \$5,000 for a nice 1847-O.

The third and maybe the biggest change are prices. When I was collecting Liberty Seated quarters a zillion years ago, you could buy really good coins for \$200 each. This just isn't the case today, although I will say that coming from the pricey world of rare date gold, many Liberty Seated quarters seem very

reasonably priced. Luckily, my budget is just a hair bigger in 2015 than it was in 1975 and it's a lot easier for me to drop \$1,000, \$2,000, or \$5,000 on a coin.

In 1975, the rare CC quarters were my nemesis. I could never afford a decent looking 1870-CC and while I can write a check for a nice one today, it won't be without taking a bit of a deep breath. I guess I will cross this bridge when I come to it, but I have the feeling I'm already hooked deep enough that I will be a serious player for the CC rarities when the right coin comes along.

The impact of social media on the coin market is new and interesting as well. Back in 1975, collectors were private and closed-mouth. When I did happen to meet fellow collectors at shows, it was like pulling teeth to get them to tell me how nice their 1852-O quarter was or if they had an 1846 quarter. Today, people are keen to share information. I will probably post my set on the PCGS Registry once I have at least 25% of the coins bought; for now, my set is too new to share.

Most importantly, I am having fun with my new collection. There's something Zen-like for me when I'm at a show and I go through a stack of Liberty Seated quarters deciding which if any I will add to my set. I now have a number of dealer sites bookmarked and check them on a regular basis, and when I get an auction catalog I never fail to note which Liberty Seated quarters are worth examining in person when I look at lots.

I love my job but I love it even more now that I'm a collector (again).





A Glance at San Francisco in 1855

by Jim Laughlin, LSCC #876

The following are a few newspaper articles from California related to the operations of San Francisco Branch Mint in 1855. They are painfully short, but are typical of the reporting at the time. New quarter dollar coins had been shipped out from the East to the San Francisco Mint and were being paid out to buy silver bullion. There were apparently teething problems with the coinage dies and supply problems in obtaining the necessary parting acids.

February 11, 1855, Daily Alta California (San Francisco)

A paragraph appeared in another column of our paper this morning by which parties might be led to believe that the Branch Mint in San Francisco had commenced coining silver. This is a mistake. The silver coinage will not make an appearance, we are assured at the Mint, certainly for a week to come. Depositors of silver, francs, & c., are received and assayed, and the value paid out of the bullion fund, in quarter dollars coined in the East; but our Mint has not as yet commenced striking off silver coin on its own account.

Page 438 of Breen's Encyclopedia of U.S. Coins, indicates that 10,000 1854 Dollars were shipped November 11, 1854 to California as "small change." The above article indicates that silver quarter dollars had also been sent. As there was some confusion whether the quarters had been coined at the new SF Mint facility, they must have had the appearance of newly struck silver quarters. No doubt the quarter dollars had to have been dated 1854, as the scrutiny noted above would have picked up on if the coins were dated before the San Francisco Mint had opened in 1854.

As a follow up, from six months earlier. July 31st, 1854, New Orleans Daily Crescent.

The Secretary of the Treasury has made arrangements to send a million of dollars of silver bullion to San Francisco Mint for coinage and distribution.

The San Francisco Mint produced \$164,075 worth of silver half dollars and quarter dollars during calendar year 1855. \$10,000 in Silver Dollar had been transfer from the East per Breen. An unknown amount of quarter dollars were apparently also transferred from

the East and paid out for silver bullion purchases. Perhaps there were (or were not) additional denominations of "small change" transferred from the East to the new San Francisco Mint.

Additionally, from the Sacramento Union of December 12, 1855, a table shows monthly silver bullion purchases at the San Francisco Mint for 1855 totaled 142,216.20 ounces. This appears to be bullion being bought directly at the San Francisco Mint and not bullion being shipped or trans-shipped by the Treasury from the East.

All in all, the million dollar silver bullion transfer can't be confirmed one way or another with the limited documentation at hand. It seems a bit high; however, the transfer may have been an equivalent dollar amount and done more on accounts and ledgers, than physically moving silver bullion out to California.

February 17, 1855, Sacramento Daily Union

To-day the silver coinage begins. The statement made several days since, that silver coins had been struck is an advertising hoax. Half dollars will be the only coins struck at present. Upon examination, the dies for quarter dollars were found defective, but new sets of dies are expected to arrive in a few days. Since the Mint has commenced to purchase silver, a quantity of queer old silver ornaments and utensils have been brought in for sale. There are spoons, table and chamber furniture, and church decorations of old fashioned patterns, many of them evidentially made in Spanish America, and some of them very curious. These articles are all thrown in and melted together...

Considering the distances involved it is hard to imagine that the quarter dollar dies were not closely inspected by the Philadelphia Mint prior to shipment to California...unfortunately the article fails to shed light on what the actual problem was.

March 9, 1855, Sacramento Daily Union

The Mint-By the kindness of Superintendent, Dr. Birdsall, we had the pleasure of the new coinage of half

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dollars, which was begun for the first time, yesterday morning. The coin is a beautiful one, the die being of the most finished and artistic description. Under the eagle is the letter S, to designate the place of coinage. In other respects it is exactly similar to those made in Philadelphia or New Orleans. We learn from the Superintendent that gold dust is pouring in, and that the mint is kept in operation up to its full capacity.

March 9, 1855, Daily Alta California (San Francisco)

The Mint commenced coining silver yesterday, and we understand struck off between \$7,000 and \$8,000 today. The only denomination minted, so far, is the half dollar, but they will commence making quarters very shortly. The coin before us looks tolerably well, with the exception of the date, the figures in which are crooked. The molding around the face of the disc is also too light. In common with all coin struck at the Branch Mint in this city, the present piece bears the letter S on the reverse, under the figure of the eagle.

It's likely the author, being located in California, had not seen the Philadelphia and New Orleans silver coins of 1853-1854-1855 era, where the digits in the date are artistically slanted, and not upright.

May 12, 1855, Daily Alta California (San Francisco)

The reports about the Mint are contradictory, but we learn, this afternoon, that arrangements have been made with the acid manufacturers, by which the work may be proceeded with. The original contractors for the supply of acid have, we understand, failed, and, after selling out their manufactory, sailed for the Atlantic States. The purchasers of the establishment refuse to sell under 16 cents, whereas the Superintendent of the Mint is only allowed to pay 13 cents. Hence the difficulty, and the talked of suspension of operations. All in all, the action of the general Government towards California in the matter of the Mint has been most belittling.

The Mint could not produce 900 fine bullion for coinage purposes without having a sufficient supply of parting acids. As young San Francisco lacked the industrial manufacturing capability, the acids had to be imported long distances out to California. The private assayers and the U.S. Assay Office of Gold in early California were all plagued with the lack of adequate supplies of parting acids.

November 15, 1855, Marysville Daily Herald

A Safe Place to Deposit Money.

The United States Branch Mint in San Francisco receives any amount of gold dust for coinage, issues certificate of its value, and that document is perfectly good for the sum specified as long as Uncle Sam has a local habitation and a name. No charge is made for keeping this "special deposit", and we want the miners and all hard working honest people who desire to avoid the consequences of another crash of Adams & Co. character, to act accordingly, and not let the matter rest one moment until they know their gains, great or small, are in some safe place. We tell them where it is found. If the parties who have something to lose are not content without revenue from their capital, they can invest in Sacramento, Marysville, or Stockton City or County Bonds, the stocks of the State of California, or even the legally contracted indebtedness of the counties where they live, or of which they are best informed. But there is no risk in the Mint; and without good advisors, who are hard to find, or sufficient information of one's own to judge correctly, which is a still scarcer commodity, it is best to let stock investments alone, and make sure of the principle first.

Adams & Co was an express and banking house that failed in February 1855 (similar to the later Wells, Fargo, and Co.). Many patrons lost their deposits as a result of the bankruptcy and, of course, this was long before the FDIC. The Mint, to attract depositors of bullion, apparently had set no date or time requirement for the depositor to return and pick up his deposits after assay and refinement. The Editor had picked up on this and was reporting it to the community, probably to the chagrin of the Mint staff.

Sources:

Complete Encyclopedia of US and Colonial Coins (1988) by Walter Breen, Page 438. 1854 Silver Dollars shipped to California.

From California: California Digital Newspaper Collection, Center for Bibliographic Studies and Research, University of California, Riverside, <http://cdnr.ucr.edu>.

New Orleans Daily Crescent: Library of Congress: <http://chroniclingamerica.loc.gov>.



Why Do You Prefer LSD With Natural Toning?

by Greg Shishmanian, LSCC #1494

This is the question that I will address in this brief article.

If you are collecting Liberty Seated Dollars (LSD) or any other Liberty Seated series, you will have to make a very important choice regarding toning. You may choose to appreciate or at least tolerate toning or you may collect un-toned examples whose surfaces have been altered from their natural state.

Look back at the many old-time collections and confirm the over-whelming number of toned Liberty Seated coins. I am unaware of any complete or near complete sets of un-toned LSD that retain their full mint luster. There are some mint state and choice AU examples that retain most of their original mint luster after a light dip. The vast majority of un-toned LSD are dated 1859-O and 1860-O. These were stored in mint sealed bags released by the US Treasury.

The fact is early coins were exposed to and reacted with a wide array of elements and or chemicals found in the air or through materials they came in

contact with that were in use during this time period. Just imagine the multitude of diverse environments that nature provides combined with the types of storage that effect how a silver coin will tone over decades. If you're building a circulated set, I urge you to seek coins that display natural toning over pristine surfaces.

If you prefer un-toned LSD that have been intentionally altered and you prefer bright white coins then dipped coins will please you. Instead, I recommend that you collect a different series that was stored in bags or rolls preventing the natural toning process. I recommend that LSD collectors appreciate the fact that un-dipped coins are antiques that have survived their historic journey with their natural surfaces. Recognize and value the natural toning resulting from the progression of a natural process over many decades. Rather than coins that have been intentionally tampered with to strip their surfaces clean in a futile attempt to make them look like the day they were minted.

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Personally I value the fact that a coin is in the condition it is today because of the minting process used to make it, the time period in which it was made, and whatever natural processes (aging, toning, oxidizing, etc.) occurred during its journey down the historic road it traveled. I do not see the need to try and reverse the process in order to create the illusion that the coin was minted yesterday.

I believe in conservation if it is the only way to arrest the progression of some destructive process eating away at a coins surface. There are many darkly toned LSD that do not appeal to many collectors. Unfortunately in most cases where the toning process has progressed, this far a dip will do more harm than good.

The market preference is for light to moderate toning where the original luster shines through the toning. It is crystal clear that the vast majority of knowledgeable numismatists prefer naturally toned LSD versus dipped examples. This preference correlates perfectly with the intensified focus on quality that has occurred over the past few years and will likely continue. I recognize, appreciate, and value the beautiful and unique toning that nature creates. I hope that you will join me and preserve the surfaces of these historic works of art rather than destroy nature's work.

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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/>.

Rotated Reverse Seated Dimes Wanted. I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at jason@seated.org

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Liberty Seated Collectors
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wuximems@hotmail.com

Vice President

Leonard Augsburger
leonard_augsburger@hotmail.com

Secretary / Treasurer

Craig Eberhart
craig@eberhart.us

Publications Editor

Bill Bugert
wb8cpy@earthlink.net
P.O. Box 242
Fairfield, PA 17320
(717) 337-0229

National Positions

Carl Feldman

carlscoins@gmail.com
Membership Chairman

John Frost

john.frost@doubledimes.com
Education Director

Dennis Fortier

ricajun@msn.com
Team Leader,
Regional Directors

Jason Feldman

jasonfeldman@gmail.com
Director,
LSCC Southern Region

Steve Petty

stephenpetty@sbcglobal.net
Director,
LSCC Central Region

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

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Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC Publications Editor.

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