



The E-Gobrecht

Liberty Seated Collectors Club

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2016 LSCC membership dues are payable now!

The hard deadline for renewing LSCC memberships is fast approaching. If we have not received your renewal by February 15th, a copy of the first *Gobrecht Journal* of 2016 will not be printed for you. Dues are \$25 per year for as many years as you choose to extend your membership. Payments can be sent by PayPal to LSCCdues@gmail.com (yes, it has worked for virtually everyone!) or mailed to:

Liberty Seated Collectors Club
PO Box 712
Los Alamos, NM 87544

This year we have sent out late dues notices by postcard to save Club money and the effort of stuffing hundreds of envelopes. However, this change has not been without a couple of glitches. Apparently some postal machines have misread the Club address on about a dozen postcards and mailed them directly to the Club PO Box. These were re-sent and have now hopefully reached the appropriate members.

Secondly, several members that sent in dues near January 1st were not removed from the late renewal list before the mailing labels were printed and might receive the late dues notice by postcard. If you have paid and do receive a late dues notice, please send me an email (craig@eberhart.us) if you would like confirmation that you have paid. Alternatively, you can pay again and have your membership extended for an additional year if it has already been renewed.

If you did receive a late dues notice, please do not ignore it if you wish to remain a member. We have meticulously processed memberships this year and I would like to believe that our records are 100 percent accurate, but if I had to bet, I would not bet on the absence of an error!

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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 on the last page.



Auction News

by Craig Eberhart, LSCC #1348

The first major auction of this year was conducted by Heritage Auctions at the annual Florida United Numismatists show in Tampa from January 6-11. Typically, one of the two largest U.S. coin auctions every year, along with the summer ANA auction, the FUN auction is eagerly anticipated by many collectors for the "fresh" coins that often make their appearance. The Pellegrini and Sonoran Monsoon collections contained just such coins with nearly every Liberty Seated and Trade Dollar date available in AU and mint state grades.

Platinum Night Session

The finest known 1838-O half dime, an MS66+ example did not sell, but a no arrows 1853-O half dime in PCGS MS65, one of the two so graded, did sell for \$24,675. Both coins were previously purchased from the Gardner Collection Part II. AN 1873-CC dime with arrows in PCGS XF40 sold for \$11,162 and an 1891-O dime in NGC PR66, the only proof graded, sold for \$47,000. An 1870-CC quarter in NGC VF35 sold for \$15,275.

Three Gobrecht Dollars were included in the Platinum night sale: a Judd-60 in PCGS PR55 and sold for \$16,450 as did another Judd-60 in ANACS PR55. It should be noted that the ANACS coin was considered an R-5 and the PCGS coin an R-1 due to differences in edges and die alignments. The final Gobrecht Dollar was an 1838 Judd-84 in PCGS PR62 which sold for \$23,500.

Two 1851 dollars were in the sale, both graded by PCGS with the AU58 selling for \$31,725. and the MS62 selling for \$38,775. An 1852 dollar in PCGS AU58 sold for \$32,900. Seven Carson City Liberty Seated Dollars were sold during the Platinum night sale with the 1870-CC dollar in PCGS MS63 selling for the highest price (\$35,250.) The rarest regular issue silver dollar, the 1870-S represented by the Ostheimer-Gardner coin in PCGS XF40, did not sell.

The Other Auction Sessions

An 1860 transitional half dime in PCGS MS63 sold for

\$3,055. As expected it was the Judd-267 V-1 variety and not the V-2 as recently discovered and published by Steve Crain in the *Gobrecht Journal* (#124).

Two San Francisco dimes from the 1850's graded by PCGS, an 1856-S in XF45 and an 1858-S in AU50, sold for \$2,155 and \$1,645 respectively. Two 1872-CC dimes that had been graded by PCGS in VF25 and VF35 were sold for \$4,935 and \$3,799. It should be noted that the VF35 dime was darkly toned and not certified by CAC. The VF25 dime was nicely toned and certified by CAC which resulted in an auction price more than a thousand dollars greater. An 1846 dime in PCGS PR62, which is also quite rare as a circulating issue, sold for \$6,462.

A colorfully toned 1849-O quarter in PCGS AU58 with a couple of marks near Liberty's left elbow sold for \$14,100. An 1857-S quarter in PCGS AU55 sold for \$2,115. A PCGS graded 1859-S quarter in VF30 certified by CAC sold for \$1,410 and a PCGS XF40 sold for \$4,347. An 1860-S in PCGS CAC VG8 sold for \$1,527.

An 1842-O half dollar with small date and small letters, WB-1, was graded AU58 by NGC and sold for \$7,050. Two 1846-O Tall Date half dollars both graded AU55, one by PCGS and one by NGC, sold for \$2,585 each. An 1861-O half dollar with the best known CSA obverse (the crack from the edge of the coin to Miss Liberty's nose) was graded VF35 by PCGS and sold for \$1,645. A no motto 1866-S half dollar in PCGS AU50 sold for \$2,115. The first Carson City half dollar, a PCGS VF30 1870-CC sold for \$5,170 while an 1873-CC with arrows in PCGS AU55 went for \$4,817.

As noted previously, many Liberty Seated and Trade dollars were auctioned in this sale: Ten Gobrecht Dollars, 170 Seated Dollars, and 54 Trade Dollars. This included 16 Carson City dollars, half of which were dated 1872. An 1873-S dollar in PCGS MS63 sold for \$3,525 and an 1873-CC Trade Dollar in PCGS AU55 sold for \$3,760. Of course, the 1873-S is a Trade Dollar!



Regional News

by Dennis Fortier, LSCC #2016

The FUN show surely did live up to its name. Sales, I am told, were healthy. In fact, quite a few dealers said it was like "the old days." Several key dates coins found new homes at the show.

Benny Haimovitz provided an interesting display of beautiful medals designed by Christian Gobrecht. His knowledge of their origins was well grounded and very enlightening. It was enjoyable spending time with Benny at the table. I want to thank, Benny, Lee Faucher, some members of the BCCS, and, of course, John Frost for helping to man the club table.

The JRCS meeting conflicted with our own and that helped to keep the number of members down. We still had a good showing with thirty members in attendance. Gerry Fortin gave a presentation on the 1874 no arrows dime and Jason Feldman (who hosted the meeting) had a well received presentation on early New Orleans mint state dimes. The entire meeting (recorded by John Frost) can be seen on the club website at: <http://www.lscweb.org/Recordings.shtml>. The educational presentation on Thursday was attended by ten people. Some good questions were asked after the presentation and a cou-

ple of new member brochures were handed out. Two new members signed up at the club table as well as several member renewals. It is a pleasure to touch base with members from different parts of the country. The FUN Show provides an excellent opportunity to do just that.

Carl Feldman hosted a club table at the Ft. Lauderdale monthly coin show. Carl re-signed a former member. It is a mark of achievement that former members are returning.

February has the LSCC in Long Beach (CA) February 4-6 with Bob Clark hosting the club table and Brian Cushing hosting the club diner on Thursday night. John Frost and Dennis Fortier will host a club table at the Knoxville (TN) Coin Show on February 5-6. On February 12-14, John Frost will be hosting a club table at the Charlotte (NC) coin club show.

There has been a delay in getting the club shirts out. The company has experienced heavy seasonal demand. They will go out as soon as they come in.

With the jitters in the stock market collectables and precious metals appear poised for heightened activity, FUN certainly demonstrated that.



2016 FUN Show LSCC meeting group photo (l) and Benny Haimovitz and Dennis Fortier at LSCC the table (r)



Information Wanted!

Foreign coins struck in the U.S. before 1874

by Winston Zack

I am trying to gather information regarding what, if any, foreign coins were struck at any of the U.S. Mints before 1874 (especially during the timespan of Liberty Seated coinage production). I have heard rumors of the U.S. Mint (probably Philadelphia, but also potentially New Orleans) possibly striking coins for one or more Central/South American countries (or countries on another continent) at least in the early 1860s (Civil War era). I would like to know if this was true or not; or at least what possible evidence might be available for future research. My question does not have to be limited to foreign "coin" production, but also any medals, tokens, etc. any of the U.S. Mints were making for foreign countries prior to 1874.

This question is in response to a research question I am trying to answer regarding whether a select few so-called "contemporary counterfeits" are actually denominations struck on foreign planchets.

Further, if any more LSCC members would like to help contribute to my research on contemporary counterfeit U.S. coins, particularly hand-cut, die struck examples, I would be more than grateful, and I would love to document the pieces you own, and gather additional information (especially compositional data). Several members have already sent me some or all of their collection and I am greatly appreciative.

Feel free to contact me at my email address: stoneman101@gmail.com

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The Curious Collector

by Len Augsburger, LSCC #1271

Leon Hendrickson's 1873-CC No Arrows 25c Changes Hands

When it comes to the 1873-CC No Arrows quarter, collectors don't have a lot of choices. Although 4,000 were struck, only five are known today. There are three uncirculated pieces, all at or close to Gem, with auction prices typically around the \$500,000 level. That is lottery money for most of us and most of us haven't won the lottery. Beyond that there is an XF40 piece which appeared on the market about ten years ago with an offering price of \$179,000. Now we are getting closer. Perhaps one could sell their entire Liberty Seated quarter set and exchange it for this single piece? Finally, there is the Hendrickson coin, in an NGC Genuine holder with Fine details. This piece was sold to Leon Hendrickson in 1996 (reportedly at \$40,000) and discussed in the *Gobrecht Journal* #67 (see online at <https://archive.org/stream/gobrechtjournalfn067libe#page/30/mode/2up>). Larry Briggs authenticated the coin, which was reported to have been acquired by a California antiques dealer in the 1940s or 1950s.

The coin was held by Hendrickson who operates SilverTowne in Winchester, IN. Visitors could see the coin there, as did Liberty Seated quarter collector Richard Shimkus on one occasion. Shimkus brought in his Carson City seated quarters (1870-CC, 1871-CC, 1872-CC, 1873-CC With Arrows), seeking perhaps to complete his set of the early CC quarters. Shimkus inquired as to the price of the 1873-CC No Arrows, but Leon would have none of it and instead turned it around Rich -- "No" he said, "the question is how much for YOUR quarters?" Hendrickson was not willing to let go of the

coin that day but last spring the coin starting being shopped around. I saw the coin for the first time at the 2015 Central States show.

This coin has recently changed hands, in a dealer brokered by Allen Rowe of Northern Nevada Coin. A full report appeared in the Nevada Appeal of October 18, 2015. Here are a few excerpts:

Of the 4,000 coins struck without arrows only five are known to survive today. Most were melted due to the Mint Act of Feb. 12, 1873. "It appears the survivors are three that were sent to the assay commission in Philadelphia and two that actually made it to circulation," stated Allen Rowe of Northern Nevada Coin.

"I speculate that someone in the Carson City area who was involved at the mint saved a number of coins only to later have them spent into the world for their face value," says Rowe. "We have all heard stories of kids spending their father's prized coins on candy and such. This seems the most likely scenario as two of these quarters and two of the elusive 1876-CC 20c pieces have made it back to numismatics after seeing quite a bit of circulation. Imagine the number of hands these coins passed through with each new recipient not knowing they were holding a fortune until someone recognized the coin for its true value, that is what makes these circulated examples even more special."

"I know I had to jump on it right away," said Rowe, "you just do not get offered one of these every day. It only took one phone call to sell it, and I am happy to say that it now resides with an unnamed collector in Carson



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Quarter of the Month by Greg Johnson, LSCC #1460

1873-S Quarter Dollar Reverse Dies

I recently exchanged emails with a Liberty Seated collector regarding a possible third reverse for the 1873-S quarter. As Briggs lists only two reverses, and those are the only two with which I am familiar, I was interested to learn more. A bit of research provided no help from the *Gobrecht Journal* collective volumes. If there is, in fact, a third reverse it is not only missing from Briggs, but has also not been mentioned in the *Gobrecht Journal*.

The 1873-S quarter is a scarce issue. Among the many rare Liberty Seated quarters, and the many rare S-mint seated quarters, it is easy to overlook a distinctly uncommon coin such as the 1873-S. The LSCC surveys of 1986, 1993, and 2007 ranked the 1873-S 18th, 14th, and 13th in rarity among the 24 S-mint issues, respectively. This placed it ahead of a number of well known and more highly regarded very

scarce/rare S-mint quarters in all three of the surveys. In the two most recent surveys the 1873-S was less represented in members' collections than the 1855-S, 1858-S, and 1862-S quarters, though price guides do not begin to reflect relative scarcity consistent with those results. *Note that surveys are a decidedly imperfect way of estimating relative rarity for a number of reasons, especially the tendency of collectors to buy multiple examples of key and semi-key coins when they are available.*

There are three known die marriages of 1873-S quarter featuring two reverses. The differences between the obverse dies are subtle, but the reverses are quite different and can be distinguished at a glance. Reverse A is shown in Figure 1 and Reverse B is shown in Figure 2. Note the difference in mintmark shape and position. Reverse A, which pairs only with

(Continued on page 7)



Figure 1: 1873-S 25¢ Reverse A.



Figure 2: 1873-S 25¢ Reverse B.



(Continued from page 6)

Obverse 1 is by far the scarcer of the two. The 1993 survey was the first to distinguish between the two reverses and reported 5 of 22, or 22.7%, of examples had Reverse A. The 2007 survey reported 9 of 33, or 27.3%, with Reverse A. A review of the Heritage archive revealed that 14 of 71 examples, or 19.7%, of examples sold by Heritage featured Reverse A. These data support a conclusion that there are 3 or 4 examples with Reverse B available for each example with Reverse A.

So what about a third reverse? Breen's "Complete Encyclopedia" lists:
4067 - 1873 Open 3. (156,000] Normal S.
Minute s as before. 2 minor positional vars. Very

rare UNC.

4068 - 1873 S Open 3. Double S. Rare.

Mintmark first punched much too low, then corrected.

"Rays" (plain die file marks) above head.

It seems plausible that Briggs' Reverses A and B can be called "minor positional vars." But what about coin 4068? I have never seen one. It is not listed in Briggs. And no photo of such an example exists among 71 images in the Heritage archive. If anyone can produce an example, or a high quality photo of an example, of Breen 4068 I would love to see it – and discuss it in this column. Anyone?

Images courtesy of Heritage Auctions.com

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City. Value is what most people want to know about this coin, but with only five known in a heavily sought after arena, it is subjective. Having said that, the coin traded in the six figures to an equally excited collector."

The full article may be read at: <http://www.nevadaappeal.com/news/18647093-113/rare-carson-city-quarter-comes-home-142-years#>.

Congratulations to the new owner!

LSCC Calendar

ASAP. Deadline for paying 2016 LSCC membership dues.

February 1, 2016. Deadline for article and advertisement submissions to *Gobrecht Journal* Issue #125.

February 4-6, 2016. LSCC Club Table and Evening Social, Long Beach, CA, Long Beach Expo.
Club table on bourse floor. Bob Clark hosts.
Evening Social, Thursday, 7 PM, Rock Bottom Brewery. Brian Cushing hosts.

February 5-6, 2016. LSCC Club Table and Educational Program, Knoxville, TN, 52nd Annual Knoxville Coin Show, Rothchild Catering at Baron Place, 8807 Kingston Pike, Knoxville, TN. See show program for details. John Frost and Dennis Fortier host.

February 12-14, 2016. LSCC Club Table and Educational Program, Charlotte, NC, 46th Annual Charlotte Coin Club Show, Metrolina Expo Center, 7100 N Statesville Rd, Charlotte, NC. See show program for details. John Frost hosts.



The Strike Zone

by Rich Hundertmark, LSCC #2347

My Spring Break at the Tampa FUN Show

Modified fly fishing proverb of the month:

A woman who has never seen her husband at a coin show doesn't know what a patient man she has married – Unknown author

This year's coin convention activities opened for me in Tampa at the FUN show. As a resident of northern New Jersey, any trek to a warm destination in the long winter months of January or February is eagerly anticipated. Combining warmer weather with a coin convention as well run as the FUN Show never seems to disappoint, and this year's show was no exception.

I was not sure I would like Tampa as much as the traditional Orlando location, but I quickly became a fan of all that the city of Tampa offered and was impressed with the show's convention facilities. This year's show had an active bourse with a good “buzz” when it opened to the public on Thursday. In advance of the show I had outlined my key “to-dos” which included both buying and selling. The plan was to complete most of this activity on day one and allocate a good portion of Friday to attending the LSCC meeting plus two educational seminars that were general knowledge oriented but would provide good market perspective.

The first such meeting was titled “The New Toned Dollar Market: What are they Worth?” hosted by Andrew Kimmel. I chose this seminar because nicely toned original coins, especially those CAC certified, are driving the market, and I wanted to gain further insight to current toning premiums. Although Andy focused on Morgans, most of the toning principles are transferable to the rest of the rare coin market including Liberty Seated coinage and I enjoyed his thoughts and insights.

The second educational seminar “Classic Collector Coins or Modern Coins? Which are the Better Investment?” was presented by Scott Travers and Maurice Rosen. The presentation discussed previous market bubbles and the differences between the classic coin and modern coin marketplaces. What I also found interesting was that Mr. Travers defined the modern coin market as post 1982 beginning with the first issue of “modern commemoratives” by the U.S. Mint. This was of interest, as I define the classic era as ending in 1964, the last year of regular issued silver coinage. Each collector probably has their own opinion on this topic, but what is important to me is that I use 1964 as an end date for coins I choose to collect. This adds structure to my own collection, plus a bit of nostalgia, as I remember well the historic events of the early 1960s even though a young boy.

So what did I pick up at FUN? Well, my 19th Century Type Set has been a growing area of recent focus and the pictured 1877-CC “With Motto” Quarter Dollar now sits nicely in my collection. In addition to the proof like fields, nice strike, and lovely golden surfaces, I chose this particular piece because with an original mintage of 4.9M, it is the most common of the Liberty Seated quarter Carson City issues in Mint State and a great candidate for a type set.



In closing, my FUN Show was very successful and I wish all a successful 2016.



LSCC to deliver course at ANA Summer Seminar in June

by John Frost, LSCC #2005

The 2016 ANA Summer Seminar features a Liberty Seated course that was proposed and taught by LSCC members.

LSCC President Gerry Fortin and Education Director John Frost will teach *Developing a Passion for Liberty Seated Coinage*, a four-day course offered during Session 2 of the Seminar Series which runs June 25-30. The course will also feature guest lecturer Len Augsburger (LSCC VP) who will offer historical perspectives on the times and the development and evolution of Liberty Seated Coinage.

The ANA Summer Seminar is presented by the ANA's Florence Schook School of Numismatics and is held at the campus of Colorado College, near the ANA headquarters in Colorado Springs. The course will offer education using both lecture and significant hands-on study for the attendees, examining many coins from all Liberty Seated series, from half dimes to Trade dollars.

The course will feature interactive discussion on many topics, including the history and development of Liberty Seated coinage, evolution of the designs, and grading, including the nuances between series. The core of the class features a deep dive into each of the seven series: half dimes, dimes, twenty-cent pieces, quarters, halves, and both Liberty Seated and Trade dollars. These deep dives entail in-hand inspection of many coins in all grades in all series. Also, important discussions will explore the wealth of available knowledge available to the collector, and the upside value potential of Liberty Seated coinage, one of the hottest areas of U.S. numismatics.

The deep dives will include both circulation strikes and proofs, and will include in-depth discussions into collecting strategies, key dates, major varieties, attribution, counterfeits, and authentication. Students will have access to both reference materials and sit-down guidance from instructors to develop their abilities in grading and variety attribution. Course goals: after completing this course, students will be able to:

- Understand different collecting approaches for each of the Liberty Seated series, the challenges, and level of commitment required for each collecting strategy

- Show proficiency in grading Liberty Seated coins and understand the nuances between the different series, including strike, surface conditions and their effect on grading
- Identify the key and scarcer issues within each series, understand relative rarity, demand, value, and growth opportunities
- Identify key varieties and understand the process of performing variety and die attribution
- Know what resources – print and online publications, organizations, and series-specific experts – are available to the collector.

The ANA Summer Seminar Course Catalog is online and registration is available at the ANA website,

www.money.org/summer-seminar.

Course #28 is a four-day class and sessions go all day.

Breaks, meals, and evenings allow for networking and camaraderie with all students and instructors and provide plenty of time to talk coins from with people of all backgrounds and levels of experience, from morning to night.

For those attending the course, the Colorado Springs Coin Show is held the few days immediately beforehand, so both can be combined on a single trip. The LSCC will also have a club table during this show.

Class size is limited to 24 students, so if you are interested in attending this class, register early!



Course Catalog

Session 2: June 25-30

TECHNICAL SERIES

28. Developing a Passion for Liberty Seated Coinage

This comprehensive look at Liberty Seated coinage presents the collective knowledge of many experts who have studied, collected, bought and sold these coins for decades. Each of the Liberty Seated series will be studied in detail, including half dimes, dimes, twenty-cents, quarters, half dollars,



dollars and trade dollars. In addition, students will handle coins of all grades in all series.

Topics include historical perspectives, key dates, collecting strategies, major varieties, grading, counterfeits and authentication.

Instructors: Gerry Fortin, professional numismatist, Gerry Fortin Rare Coins, and President of the Liberty Seated Collectors Club; John Frost, co-author of *Double Dimes-The United States Twenty Cent Piece*, and education director of the Liberty Seated Collectors Club



LSCC Member in the Spotlight:

Jim Poston, LSCC #2423

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?*

Jim. My very first exposure to coins, I guess, would have been when I was probably seven or eight years old. I would play with my grand parents' jars and cans of change that were everywhere, as they grew up during the Depression and always saved all their change.

I do not really remember collecting a certain type, or even having a collection, but I enjoyed counting the change and separating it into denominations. Then they would give me a handful, which was usually pumped into arcade video games or spent at the local market on baseball cards.

Other than that my first real exposure as was about 10 years ago I started investing in silver and gold but not any types or series. As my collection grew, I accumulated a wide variety of coins that sparked my curiosity and motivated me to learn more about the particular types and/or series. In the beginning, I collected any U.S. minted coins. There wasn't a particular type or series I focused on.

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

Jim. I initially became interested in Liberty Seated coins when I happened to get a few Liberty Seated dimes in some random lots that I had purchased. The design was very attractive compared to the other types in my collection. Then I began to focus and seek out Liberty Seated dimes.

I have worked with all the LS coins including half-dimes through dollars. My current focus and studies are on quarters and half dollars. However, I have always enjoyed working with the dimes and believe that is my favorite over all in the LS series.

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?*

Jim. I would consider myself a variety hunter, not a collector.

I have hunted down many of the Fortin Top 100 Varieties dimes, such as the 1838 F-110a Partial Drapery, as well as the 1839-O F-108 Huge O, an R6 dime that I picked up in a decent size group for \$4 a dime from a wholesaler. In the past year or so, I have hunted down an 1872 F-105 DDR 175° Rotation (R5) and a couple more of the tougher varieties within the dime series. I also hunted down an 1876 WB-106 Large over Small Date half-dollar of which there are only a very few examples known. I have also discovered a few varieties within the Liberty Seated quarter and dime series and that is always a blast!

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

Jim. I have been a member of the LSCC for 2+ years. I would say that there are many advantages of the LSCC - the wealth of knowledge that can be absorbed from the *E-Gobrecht* newsletters and *Gobrecht Journals* and some of the nicest and most generous individuals in the numismatic community.

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?*

Jim. Yes, I have attended multiple meetings and see myself continuing to go to more whenever possible. I did recommend that a friend join and found to my surprise he is already a member.

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Continued from page 10)

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

Jim. As far as if I could change anything about the LSCC, I cannot think of anything, as honestly, this club is "the best bang for your buck" when it comes to numismatic clubs.

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

Jim. One of my biggest wins was when I purchased a small group of four Liberty Seated dimes for \$30 and I got an original 1864-P dime in VF+. That is an extremely tough date to locate at any grade level!

I also found an R9 Civil War Token that I picked up in a cull/junk lot for \$20. That one realized \$700 at auction.

One of my biggest mistakes was when I was in the beginning of my coin collecting career, and had bought some holdered coins. The coins themselves had been doctored, but they made it thru the TPG process. When I went to re-sell them, it was hard to swallow, as I had paid strong money, and had to just get out of them at a loss. That was when I learned buy the coin, not the holder. A quick learning curve!

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?*

Jim. Yes, I do think of the hobby as an investment vehicle. One of the key benefits I find of investing in coins is they are a hard asset that also provides liquidity.

Tony. *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.*

Tony. *What is/was your work/career?*

Jim. I currently work along side of my good friend and mentor, Gerry Fortin, with GFRC and also GFRC-Coins on eBay. I am blessed to be able to

work from home which provides me the flexibility to spend time with my two young boys. My previous industry experience spans from offset printing to product testing and training at Bushnell.

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

Jim. My other hobbies include classic muscle cars. I am beginning flight lessons soon as flying has always been a dream of mine and I'm excited for the opportunity.

Tony. *Is there anything about your family or family history that you'd like to mention?*

Jim. My family is my "core," and I believe family is the backbone to life. Family = Wealth.

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

Jim. When I became a Father. I believe every day I spend with my children is a blessing.





Hearings on the Carson City Mint, 1869

by Jim Laughlin, LSCC #876

The following are excerpts from an 1870 report to Congress by the Joint Congressional Committee on Retrenchment. The word retrenchment means cutting back or cutting off and so this Committee seems to have been an early joint House-Senate Investigative Committee to find and “stop waste” in government.

During the Congressional recess during the summer of 1869, this Committee held hearings on various topics in New York, Chicago, and San Francisco. One of the topics they chose to investigate in San Francisco was concerning the Carson City Mint. The Mint was still unfinished but within months of being operational.

I have edited down the responses and tried to capture pertinent points that may be general interest to club member (there were 19 pages and 5 respondents). In the following “Q” was the Committee’s question, “A” was the respondents answer.

Reports of the Joint Select Committee on Retrenchment

Inquiring into the expenditures in all the branches of the service of the United States together with the testimony relating to the same. By James Willis Patterson, House of Representative, February 21, 1870. Gov’t Printing Office, 1870.

San Francisco, September 8, 1869

James Heron, sworn and examined: Cashier for Wells Fargo & Co. Express, San Francisco.

Q. Are you the cashier of the bank or of the express only?—A. Of the express; I am virtually the manager of the express.

Q. Can you give us an idea of what proportion of the bullion that is produced in the State of Nevada is brought to San Francisco, and what proportion goes elsewhere?—A. In the year 1866 the amount that came to San Francisco from Nevada was \$1,432,670 monthly; that was the average for three months.

Q. Do you think it has increased or decreased since then?—A. It has rather decreased.

Q. Do Wells Fargo, & Co. carry most of the bullion that is produced in Nevada?—A. It has been about equally divided between two expresses—ours

and the Pacific Union Express—from Virginia, and that portion of the country, since the Pacific Union was established last year; but Wells Fargo & Co. carry it all from Aurora and Austin. I do not know the amount of bullion Pacific Union Express carried, but the figures I have given you were before their existence.

<Virginia was Virginia City, where the Comstock lode was located. Austin and Aurora were newer silver mining towns located further East>

Q. Have you any opinion as to the necessity of a branch mint at Carson City?—A. I have an opinion that it is very unnecessary.

Q. State your reasons for considering in unnecessary.—A. The bullion itself is the handiest means of payment used here for transshipment to and fro. The country is glutted with silver, apparently. It is at a discount here, and bars are at a premium almost constantly. If there was silver coined in Nevada it could not be used to any extent there, except for local business. Even now it is not considered a legal tender over five dollars.

Q. Would there be any economy in maintaining a mint there?—A. I cannot see where it would be. I have never given the matter much thought, but I have stated the general impression everybody who has been connected with the express, that it is a very unnecessary thing.

Q. Do you think it would be likely to get any business to do of any consequence?—A. Hardly; it is so much more convenient to use the bars as they are now are. They cannot use silver to any extent in coin, because it is too bulky to carry around. The banks will not take it. The production in Nevada is nearly all silver. There is a certain proportion of gold mixed with it.

Q. As I understand you, you see no advantage, either to the government or to the public, in having a branch mint at Carson City?—A. I cannot see that it would be any advantage to the government.

Q. And you do not consider it probable that it would have any business to do?—A. It looks to me, and that has been the opinion of all persons connected with the express company. They have regarded it as

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rather worthless.

Q. Is any of the silver shipped east?—A. There never were any shipments of silver overland until the Pacific railroad was finished, and now they are quite small, probably not over \$30,000 a month through that country. All the rest of it comes here to San Francisco. The silver will either come here or go to New York, when the rates to New York get to be sufficiently low to take it to New York, instead of coming here. The rates now are rather high, and consequently silver flows this way.

< the Transcontinental Railroad (Pacific RR) was completed in May of 1869, this testimony occurred in September of that year >

Q. Do you think the existence of that mint would retard the transportation of silver from Nevada here <San Francisco>, or to New York?—A. I do not believe it would affect it in the slightest degree.

San Francisco, September 8, 1869

William Ashburner, sworn and examined. A Mining Engineer.

Q. Are you acquainted with the mines on the

Pacific coast?—A. Yes, sir.

Q. If you have any opinion on the subject, state whether, in your opinion, the interest of the government or the public would be promoted or not by the existence of a branch mint at Carson City; and if you have an opinion on that subject, state the reasons for it.—A. I do not consider that either the interest of the government or those of the inhabitants of the Pacific Coast, generally, would be promoted by the establishment of a mint at Carson. Of course it could not pay to coin there any bullion from California; that would naturally come to San Francisco. The only bullion it would receive would be from the State of Nevada, which is mainly silver, which is an article of merchandise almost entirely, the silver coins of the United States being used merely for purposes of currency and being over-estimated as such. The bullion, therefore, would still come to San Francisco, being an article of merchandise for export, where it is sold at a premium of about one-half per cent. Commercially, silver is more valuable for bars than it is for coin; they give for bars one-half per cent premium in gold. Of course it varies according to the demand and supply, but it will average about one-half per cent, whereas silver coin is

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sold for one per cent discount if you sell it in any quantity. It is only a legal tender to the amount of \$5, and it is a drug on the market here at present. The tendency of every person is to pay bills in silver coin. It is so among small dealers, but it has been refused at the banks in sums over \$5. The mint here merely supplies silver for the purposes of currency; it is not exported. If a mint was established in Nevada it could not hope to supply the currency of the State of Nevada by substituting silver coin for gold coin. That would be out of the question. Then the expenses of working metals there would be far in excess of what it is here in San Francisco. You could not manufacture the acids there; that would not be economical; and then the express of freight would make them cost considerably more than they do here.

< the reference that the coins of the US were "over-estimated" is a reference I believe to the Act of 1853, which reduced the silver content of the minor coins by about 7 per cent>

Q. Do you think a mint at Carson City, if continued, will have any business?—A. I do not think it will have any business to speak of. Of course it may have a small amount of business in this way; persons may send bullion there to experiment on, or something of that sort, but I do not think it would have any regular legitimate business. Another thing, the bullion that is produced in nearly every mine in Nevada really belongs to San Francisco. There are advances made upon it here, and the parties who produce the bullion there agree to ship it to the parties here who makes the advances, so that it really comes here as an article of merchandise and belongs to the parties who make those advances, who do what they please with it, as a matter of course; and I do not suppose that system of things will be likely to change. The mines are all owned here substantially. What would be the increased cost of coining and refining at the Carson mint, I am unable to say.

Q. What is your opinion as to the necessity of the government doing the business of melting and refining?—A. In view of all the assay offices here it is not properly a province of the government. They are not obliged to do it under mint law. Private parties can certainly do it much more cheaply than the government can.

R.B. Swain; ex San Francisco Mint Superintendent 1863-1869

Question, State whether, in your opinion, a branch mint at Carson City is of any advantage to the government or to the public—Answer. In my opinion it is not.

Q. State the reasons for that opinion—A. There are many reasons why, in my opinion, a branch mint is quite useless there. In the first place the production of Nevada is silver chiefly, and there is very little coinage of silver. We do not coin in the mint here in San Francisco all the silver that is taken out of the gold. Gold always has silver in it when it is found, probably one-eighth is silver, and we do not coin all that. The circulation does not require that. Consequently it cannot be used for coinage there, for the purpose of converting the precious metals into coin of the country. In my opinion, it would not be used as an assay office because it has no market for the sale of the precious metals, and all the mining companies have their own assayers; what they produce they assay, ascertain the value of, and send down here to San Francisco, or send east, where there is a market for it.

Q. Do you think the existence of a branch mint there would have the effect of causing refining be done there?—A. No, I do not think any refining would be done there at all.

Q. Then you can see no use whatever for it?—A. I should think there was not the slightest use for it, even as an assay office. It might, perhaps, be advisable for the public convenience to keep it open as an assay office simply, inasmuch as the building is there. If there was no building there, I would not even recommend the establishment of an assay office. Merchants here do that business well themselves.

Q. You see no profit to the government and no particular advantage to the public by that branch mint?—A. No. They cannot possibly do any refining there, because it is so much more expensive than it would be here; and then the precious metal would naturally come here for that purpose.

Q. Do you think that the export could be materially diminished by lessening the cost of production of coin?—A. I think the export would be diminished. The amount of coin that the mint here produces depends entirely upon the value of crude bullion as compared with coin and compared with the expense of reducing it to coin. One-eighth of one per cent, one-

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sixteenth of one per cent, a fractional percentage is sufficient to change it one way or the other, in the mint or out of it. We always notice that it depends on a very small percentage.

Q. In your opinion, if the Carson City branch mint should be continued could it be considered as in any way competing with any operations of the San Francisco mint, or the merchants of San Francisco, so that anybody here would have an objection to its continuance if it was actually an advantage to the government?—A. I cannot see that there would be the slightest competition between the two. I cannot see why the most zealous advocate for the mint here should be at all jealous of the establishment of a mint there. I cannot imagine any such thing. I do not suppose it would take away any business from this mint. I should judge that it would not.

Q. What is the opinion of the business men of the Pacific coast, so far as you know, in regards to the necessity of a mint at Carson City?—A. The all laugh at the idea. It was never viewed in any other light than as being for the purpose of making patronage for the State of Nevada. That is the political light in which people view it. They simply laugh at the proposition. I went up to Carson City to look at the mint before I retired from office, and even on the ground there it is ridiculed. The people there do not object to the government spending a few hundred thousand dollars among them; that is all they have been living on the last few years. It would be a God-send to them if that mint should be burned down and another one built there.

Q. Is it nearly completed?—A. yes, and it is a nice little place. It has cost about \$300,000, I believe.

Q. has it machinery, & c.?—A. When I was there it was very nearly ready. They were out of funds, however. They had used up all the money they had and wanted more. The business of the town had stopped because there was no money to pay the mint employees and some of them were starving, and some refused to work. That mint can never do any business.

Q. Do you know what proportion of the money has been expended in machinery?—A. It cannot be much. The machinery of a mint is not that intricate and elaborate as many people suppose.

Q. What is the extent of the mint building at Carson City?—A. It is a very nice building, built of

stone taken up there, two stories high, I think. It is a very expensive building.

Q. Would you have supposed it really cost anything like \$300,000?—A. It ought not to cost so much. I could put up such a building for one-third of that amount. There are simply walls of a building and some machinery inside; the walls are as simple as the walls of this custom-house where you sit, and the machinery is as simple as the machinery of a hospital. No part of the money had been used for machinery at the time I was there.

So, the Carson City Branch Mint, on the eve of getting machinery installed in the last quarter of 1869, was subject to a final questioning of whether the Mint was of any benefit to the government or to the public. I find these comments quite interesting as the Mint had been approved in 1863, and here finally six years later, after expending considerable funds constructing a fine stone building; its status was still being questioned in Congress.

Ex-San Francisco Mint Superintendent R. B. Swain, indicated rather bluntly that he believed its only purpose was making patronage for the State of Nevada (i.e., the chief officers were appointed by the President; to some degree the workers were appointed or maintained by those chief officers (this is before civil service); and of course the payroll and expenses added to the general commerce of the local community.)

The Sacramento *Daily Union*, October 13, 1869, published a report that the officers at Carson City were about ready to commence coining half dollars. Whether this was in anyway connected to the September hearings is unknown; but one might suppose there was a rush to get those first coins struck before Congress was presented with the hearing testimony and possibly acted to change the Mint's status.

There were published rumors in the *Daily Alta California*, January 19, 1870, that the Mint would be reduced to an assay office. The first coins, 700 silver dollars, were struck by the Carson City Mint on the evening of February 3, 1870 (*Daily Alta California*, Feb 5, 1870).

Source: Google Books <https://books.google.com/books?id=1s0YAAAAAYAAJ>

Hearing Pages 259-287; Heron 283-284; Ashburner 284-287; Swain 287-290.



Subscriber Correspondence

From **Ross Bailey**: I read with interest Benny Haimovitz' piece about Christian Gobrecht and the Franklin Institute Medal. I was struck by the profile of Benjamin Franklin. Because most of us are used to seeing Franklin's portrait on the \$100 bill, it might be interesting for your readers to know that he first graced the \$100 on the (large) series Federal Reserve Note of 1914, and that this was also a profile - however right facing. Below is an example of that note, which I recently purchased in an eBay auction.



From **Dan Rathert** (Gettysburg Licensed Battlefield Guide and LSCC member): The latest *E-Gobrecht* is excellent, as usual. I was intrigued by Greg Johnson's account of the caning of Charles Sumner by Preston Brooks. I believe that Brooks was accompanied to the Senate chamber by Representative William Barksdale of Mississippi -- although I have been unable to find where I read this.

Barksdale was a classic Southern fire-eater, so I am sure he thoroughly enjoyed the spectacle of Preston Brooks teaching an arrogant Massachusetts Yankee a lesson in manners. After the caning, Northerners decried Southern barbarity. Southerners sent Brooks more canes.

William Barksdale was mortally wounded leading his Mississippi brigade in the July 2 assault on the Peach Orchard and Cemetery Ridge, Gettysburg. He died at the Hummelbaugh farm. There is a special exhibit in the Visitor's Center right now that describes General Barksdale's wounding and death.

With permission from **Arno Safran**: Many of you may not know but may be interested in reading the August (GA) Coin Club newsletters. Arno is an officer, publishes their monthly newsletter, and writes routinely on Liberty Seated coinage. It is worthwhile reading as Arno does an excellent job. See more at:

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