
The E-Gobrecht
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Whole Number 2

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Acknowledgements

I wish to gratefully acknowledge this month's contributors whose support made this a successful issue. They are Len Augsburger, Steve Crain, Brian Greer, John McCloskey, and Dick Osburn. Thank you! - *Ed*.

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Details

==> Overstruck Seated Coinage. Club member Len Augsburger compiled and provided the following information. The recent publicity surrounding the so-called "1851-O" dollar prompted me to put together a list of known overstrikes in the seated series. Auction references and web links are included.

a) 1851 dollar. Struck over an 1846 dollar, discovered by Frank Van Valen at ANR, appearing in ANR 3/2004:1165 (did not sell). Certified PR63CAM by PCGS. Further comments from Van Valen appeared in GJ #90. An image can be seen in the ANR auction archive at: <http://www.americannumismaticrarities.com/lotdetail.aspx?>

[Irid=AN00004999.](#)

b) 1851 dollar. Struck over an 1850-O or 1859-O dollar. Comments from John Dannreuther appeared in GJ #89. Appearances include Heritage 5/1998:8200 (did not sell at \$250,000 reserve), Goldberg 2/2000:1408 (\$161,000), and Goldberg 9/2003:535 (\$276,000). Formerly certified by ANACS as PR62, currently in a PCGS PR62 holder, there described as an "1851-O Proof restrike". Pattern specialist Andy Lustig posted photos of this coin at: <http://forums.collectors.com/messageview.cfm?catid=26&threadid=216001&STARTPAGE=2>.

c) 1865 pattern quarter. Judd-425, struck over an 1840-O (possibly with drapery) quarter. Reported by William Bierly, currently in a PCGS PR65 holder. Photos available at: <http://www.uspatterns.com/j4strucov185.html>.

d) 1865 pattern dollar. Judd-434, struck over an 1853 dollar. First presented in Bowers Fairfield 10/1977:32 (\$4,100). Currently resides in the Harry Bass Research Foundation, see their online catalog at: <http://www.harrybassfoundation.org/objects.asp?id=6057> (also note "detail" link on this page).

e) 1838 Gobrecht dollar, struck over an 1859 dollar. Discovered c. 1980 by Art Kagin, and referenced in ANR 3/2004:1165, and also in a press release from ANR, 2/4/2004.

f) Judd-67 restrike over 1859 gold dollar. The Judd-67 pattern, dated 1836, depicts Gobrecht's Liberty cap. Not a seated coin but worthy of mention as a Gobrecht design. The existence of this coin indicates that restrikes of the pattern were made much later than the original striking. Ex. Wilkison (private collection), later Superior ANA 8/2002:828 (\$23,000). An image was posted on the PCGS message board, at: <http://forums.collectors.com/messageview.cfm?catid=26&threadid=317770&STARTPAGE=1>.

g) 1872 dime, Fortin 105. Honorable mention - not truly an overstruck coin, but rather an "overhubbed" reverse die resulting in a spectacular double image on the reverse. Rarity estimated at R5 (31-75 known) by Fortin. Discussed by Tom DeLorey in GJ #87.

==> Impressions of the FUN Auctions. Club member, dealer, and Half Dollar specialist, Dick Osburn, provides us with some great feedback on the FUN auctions. The American Numismatic Rarities auction was the most notable of all of them due to the quality of the rare date seated material offered.

The half dimes were the only series that didn't offer a few of the rare dates in spectacular condition. The coins in that section were generally very high grades but common dates.

The dimes began with 1837 in proof and continued with mint state examples of 1856-S and 1858-S. Highlights of the seated dimes were the 1871-CC, 1872-CC, and 1874-CC in mint state. These hammered at \$66k, \$62k, and \$76k respectively. A

few lots later the 1885-S in PCGS MS65 hammered for \$28k. I don't track the dimes, but that has to be a record for that date. Prices in general were strong, but I expected at least one or two of the three CC's to go into the low 6 figures.

The quarters were similar, with several high grade examples of the rare dates. They opened with an 1842-O small date NGC graded MS61, one of only two graded mint state by NGC. It hammered at \$19k. A few lots later there was an AU55 example of the rare 1862-S. Although it wasn't a really eye appealing coin I thought it was a bargain at \$2,100. There were two 1870-CC's in the auction, both graded by NGC, one XF45, and the other VF25. They brought \$42k and \$15k respectively. Next, came an 1871-CC graded MS64 by PCGS. It hammered for \$83k. Again, I thought this would be a 6 figure coin. The 1872-CC graded MS62 by PCGS hammered for \$58k. It was followed by a NGC XF45 example of the 1872-S at \$4,400. A couple lots later the 1873-CC, graded AU55 by PCGS, hammered for \$36k.

I got nervous after that, since I wanted a few of the halves for my set. I'm not sure how good a job I did of recording the hammer prices. An 1842-O small date, AU details but cleaned, hammered for \$3,400. An XF45 example of the 1844-O doubled date, which I didn't think was a very eye appealing coin, hammered for \$3,600. The 1846-O tall dates were one of the highlights of the sale. All three known mint state examples were included in the same auction. Two were graded by NGC, MS63 and MS62 respectively. The third was graded by PCGS at MS62. The NGC coins hammered at \$10k and \$7,400. The PCGS coin didn't meet a \$14k reserve. These coins would have gone much higher if only one had been included in the auction. I thought they were a steal, considering that they're much rarer in mint state than most of the rare CC dates in the early 1870's. The sale included two raw examples of the 1847/6, the first examples of this rare variety that have been offered in quite a while. The first example was XF45, lightly cleaned. It didn't meet a \$6k reserve. The second, in very similar condition, hammered at \$4,600. Again, I think this was a very weak price for this rare variety. Several examples of the scarce Philadelphia issues from 1850-52 were offered. All sold at quite reasonable prices. An 1855-S, graded MS61 by NGC, hammered for \$28k. This was one of just 3 graded in mint state, which gives a good point of comparison for the 1846-O tall date results noted above. A MS62 example of the 1861 Scott restrike brought \$6,600. Then came the meat of the half section, the CC's. The 1870-CC, graded MS62 by NGC, one of only two graded in mint state, brought \$110k. Again, I was a little surprised by the price. The other example brought \$160k about 18 months ago. The 1871-CC, graded MS62 by PCGS, brought \$38k. There were two mint state 1872-CC's in the auction, graded MS63 and MS60 by PCGS. Both were gorgeous coins. I thought the MS60 was almost as nice as the 63. They brought \$34k and \$20k respectively. An 1873-CC no arrows coin, graded AU58 by NGC, brought \$10k. There were three 1873-CC with arrows examples in mint state, two graded by PCGS MS63 and MS61 respectively. The third was graded MS63 by NGC. The PCGS coins brought \$15.5k and \$9k. The NGC coin brought \$12k. A PCGS coin graded AU58 followed, and hammered at \$6k. There were two nice 1874-CC coins, graded MS61 and AU53 by NGC and PCGS respectively. They brought \$14k and \$5,250 respectively. In summary, similar to the dimes and quarters, the prices were generally strong, but not quite as strong as I had expected, particularly for some of the mint state rarities. A few lots, like the 1846-O tall dates, were downright steals.

The dollars didn't include as many of the classic collector rarities, although if you're in to proofs there were some wonderful coins, and they brought very strong prices. A PR66 example of the 1839 Gobrecht, Judd-104, graded PR66 by NGC, brought \$150k. The 1844, NGC graded PR64 cameo, brought \$56k. The 1849 in NGC PR65 brought \$78k. A PR66 example of the 1850 date, graded by NGC, brought \$50k.

The highlight of the sale was the 1866 No Motto, graded PR63 by NGC, which hammered at \$1.05M. It's one of two known examples, and the only one available to collectors. The seated dollars were closed by a beautiful 1872-CC, graded MS63 by PCGS. (I missed the hammer on this one).

The other auctions were kind of an anti-climax after the ANR auction, although some spectacular coins went across the block. The Superior sale included a handful of rare seated dates. In the dimes, there were two examples of the 1871-CC, graded MS62 and AU55 respectively. The halves included a MS63 example of the 1878-S. Again, the prices on these were not quite what I expected, with the exception of the 1871-CC dime in AU. It went for nearly \$30k. I thought the reverse of the coin had been tooled, even though it was in a PCGS holder. I believe the mint state 1871-CC and the 1878-S half failed to meet their reserves.

The Heritage auction was a somewhat different story. While there weren't many of the very high grade wonder coins, the breadth of the offering was astounding. It appeared that several sets of each of the seated series had been broken up for the sale.

As many as 5 examples of some of the rare dates were offered, although in some cases, particularly the CC dimes, a fair percentage were net graded. As an example, for the scarce halves in the early 50's, there were 5 1850's, 5 1851's, 5 1852's, and 3 1852-O's. Prices in general were not quite as strong as they've been during the past 6 months, I think purely because of the number of coins that were available. Any collector looking for a particular date had multiple choices, so the bids were spread out a bit. I think that's probably the final message of these sales. The new higher prices are bringing a lot of old collections out of the woodwork, so there may be some buying opportunities coming in the near future."

==> Christian Gobrecht's personal files located. Thanks to some great detective work by Len Augsburger, approximately 100 items from 1795 to 1844 relating to Christian Gobrecht have been located in Philadelphia, PA. Supposedly, miscellaneous correspondence of Christian Gobrecht, relating to his inventions and improvements in the art of engraving, other activities in the field of his profession, and a few items of personal and domestic character are included. Len and Bill Bugert are planning a visit to inventory the papers on March 9th. More on this excursion to follow later.

==> Rotated Die Examples of Liberty Seated Half Dimes. Steve Crain submitted this outstanding article that will provoke thought and possibly, generate some discussion. Well beyond the typical pursuit of 'perfect' examples of the engraver's art, many collectors enjoy seeking examples which demonstrate how things could, and often did, go wrong during the coining process. Among the many classes of these 'error' coins are those with 'rotated dies', or coins which do not exhibit the normal coin rotation of 180° of the obverse die relative to the reverse die. While

some United States coin series have very few examples of these rotated dies, the Liberty Seated half dimes are replete with numerous examples. John McCloskey wrote a short article on rotated dies within the Liberty Seated series in the *Gobrecht Journal* in July of 1977 (Volume 3, Issue 9), listing the few examples of which he was aware, and asking others to submit information on additional examples. Unfortunately, few, if any, other examples were subsequently reported in the *Journal*. While this may indicate that few collectors care about or actively pursue this class of error coins, I'd sooner believe that collectors merely neglected to take the time to write back to John, reporting other examples they had seen. Perhaps, given the simplicity and immediacy of this electronic medium, we might try once again to determine what examples collectors have seen.

There are various means used to describe the amount of rotation observed, and several methods used to actually measure the amount of rotation. It is quite common to see collectors refer to this class of error as "Rotated Reverse" coins, assuming that the obverse *always* has the proper rotation when observed, and that only the reverse die exhibits rotation relative to the obverse. Of course, there is no way to know which die was, in fact, rotated incorrectly from the norm in the coining press; we can only describe the 'relative' rotation, obverse-to-reverse. Others describe the amount of deviation, in degrees, always assuming a *clockwise* rotation. Again, there is no standard here, and clockwise rotation of *greater* than 180° can also be described as counter-clockwise rotation of *less* than 180°. Additionally, many prefer to specify a minimum rotation, say 10°, ignoring examples of less than that amount of rotation.

Some researchers have described examples of this class of rotated die error in vague and ambiguous terms, using phrases like "upset reverse" or "reverse rotated one quarter turn". It is usually better to be a bit more specific, by actually measuring the amount of relative rotation between the dies. Most collectors, using only the unaided eye, are unable to specify rotations more accurately than 'one-quarter turn' (90°), or perhaps 'one-eighth turn' (45°). Two similar devices have been manufactured over the years to enable more accurate measurement of the relative rotation of the dies. The "Rota Die" device was comprised of three sandwiched layers of clear Plexiglas®, with the middle layer cut with a "V" slot. The coin was inserted into the Rota Die device, into the self-centering V-slot, and turned until the obverse die was properly aligned upright. The device was then turned around, and the amount of rotation of the reverse die could be read directly from the back of the device, which incorporated a protractor graduated in degrees. Unfortunately, the 'Rota Die' device is no longer manufactured, and is rarely available in the after market. A similar device is manufactured by Leroy Van Allen, well known in silver dollar circles. His device ('Rota Flip') is very similar, but is constructed of a soft vinyl plastic fold-over piece that envelops the coin. Then, another vinyl piece is placed over the first, held merely by static electricity, which allows direct reading of the rotation of the reverse die relative to the obverse. One significant advantage of this device over the 'Rota Die' is that measurements may be taken on coins while still in *any* type of holder, whether it be a slab, cardboard 2"x 2" or other holder; the Rota Die required that the coin be 'raw' in order to be inserted into the device.

For some rotated die errors, the dies were placed into the coining press and secured using set screws, and the relative rotation of the dies, no matter how incorrect, remained the same for the entire press run. Other rotated die errors indicate that one

of the dies (presumably the reverse, or anvil, die) was loose in the coin press, and rotated randomly at each successive striking, resulting in many different rotations for the same die marriage. An example of such a rotated die error would be the 1839-O V3, for which examples are known with all possible degrees of rotation. The loose die almost had to be the reverse die, since if the obverse, or hammer, die were loose, it would likely fall out due to gravity, whereas a loose reverse (anvil) die would remain in the press. Most rotated die errors for the half dimes exhibit the same rotation on all known examples, indicating that the dies were incorrectly oriented in the initial set up of the press, and remained that way.

Examples of rotated die errors for the Liberty Seated half dimes include:

1837	Large Date	V1	“Slightly CW”
1837	Small Date	V5	24° CW
1838		V8	30° CW
1839-O		V3	All rotations seen
1840-O	No Drapery	V8	20° CCW
1841			“Slightly CCW”
1844-O		V2	180°
1845	Shattered Reverse		20° CCW
1847			“Slightly CCW”
1848	Large Date	V1	15° CCW
1848	1848/7/6	V7a	20° CCW (Sometimes called V10)°
1848	Far Right Date	V9	“Slightly CW”
1848-O		V2	“Slightly CW”
1848-O		V5	20° CCW
1850-O			30° CCW (Appears to be very rare)
1853-O	With Arrows		20° CCW
1854			25° CCW
1854			30° CCW (Same variety as above?)
1854			40° CCW (Same variety as above?)
1854			50° CCW (Same variety as above?)
1856			100° CCW
1856			80° CW (Same variety as above?)
1856			180° (Same variety as above?)
1857			20° CCW
1857			20° CW
1857			30° CCW
1857			45° CCW (Same variety as above?)
1857	V1 Unretouched Hub		170° CW (Sometimes referred to as V10)
1861			170° CW
1862			40° CCW
1865	V1		45° CW
1872-S		MM Above Bow	15° CW
1873-S		V2	30° CCW
What others have you seen?			

==> Premiere Edition of the Ahwash Encyclopedia. John McCloskey, President of the LSCC and Editor of its Quarterly Journal, submitted this interesting and

informative background on a special issue of the Ahwash Dime book and a request for information from club members. “My Seated dime collection was built during the 1960s when very little was known about authentication in the series. I began my numismatic research because I was concerned that I might end up with counterfeit examples of the rare Carson City and San Francisco issues if I wasn’t able to identify the genuine specimens. My search for information quickly led me to Kam Ahwash who was one of the few dealers of his time who actually studied his coins and noted their special qualities. We exchanged information on Seated dime varieties for several years and I worked with him in identifying new varieties. I remember one time in 1974 when he came to my home and we studied the dimes in my collection and compared their characteristics to the notes that he had gathered over the years. I then had Gordon Harnack take close up pictures of the dates for coins representing new varieties that Kam had not yet identified. Most of these pictures appeared in the Ahwash encyclopedia when it was published a few years later.

In recognition of my contributions to his research, Kam gave me a copy of the Premiere Edition of his encyclopedia when it was published in 1977. This book has a padded blue cover that is stamped with the title *Encyclopedia of United States/ Liberty Seated Dimes/ 1837 – 1891* in bold silver lettering. The author’s name “Kamal M. Ahwash/ 1977” is printed below the title. In the lower right corner of the cover, my name “John W. McCloskey/ LSCC 89” is stamped in the same silver lettering. The books in this edition are numbered in the lower right corner of the first page in the text. My book is designated as “No 002.”

I presume that book “No 001” was Kam’s personal copy of the encyclopedia. Does anybody know who owns that book today? Does anybody know how many numbered copies were printed in the Premiere Edition of the encyclopedia? Did you buy a copy of the Premiere Edition when it was published in 1977? If so, what is its number? Did you buy a copy of the Premiere Edition second hand from another collector or dealer? If so, who was the copy initially registered to and what is its number?

Kam Ahwash passed away more than twenty years ago but he is still remembered for his important work on die varieties in the Seated dime series. His books are undoubtedly still in the numismatic library of many currently active club members. I would like to recommend that we document the location of these classic reference books on Seated coinage. Any information that you can provide on the Premiere Edition of the Ahwash encyclopedia will be greatly appreciated by the collecting community.” Editor’s note: if you have a copy of the Premiere Edition of Kam’s book, please reply to John or me for compilation and later reporting.

==> Market update by Brian Greer. Despite what would appear to be ample new supplies of scarce date Liberty Seated coins coming onto the market via auctions and coin shows, prices continue to be strong or even rising. Additionally, it seems even tougher to buy these scarce dates. This is because demand is even higher than the new supplies for most dates. Complicating the issue is questions about pricing.

Dealers generally use one of three sources to price their coins. These sources are the *Coin Dealer Newsletter*, considered to be a wholesale listing, or *Coin World Trends* and/or *Numismatic News* both of which are considered to be retail listings. Last year,

Coin World Trends underwent a pricing change for the Liberty Seated series' dramatically increasing values for many listings. Much of the new pricing seemed suspect to those who had dealt in these series for years and had helped establish the existing pricing. One well known dealer felt that a near doubling in the price of the 1870-CC half in good, for example, was very excessive. I agreed. I contacted the source of the new pricing who admitted to me that he had little experience in the Liberty Seated series. He had used auction prices as a major source in establishing new prices and extrapolated estimates for much of the pricing. Then a strange thing happened. Much of the new pricing was accepted by collecting public. Halves and quarters in the 1879-1890 group not only were bringing higher prices but were harder to find at these new higher levels. The 1870-CC halves seemed to be selling at or near the new levels proving the market was smarter than I. Some prices, however, have not been accepted. Dimes dated 1879-1880 in all but the lowest circulated grades, for example, did not seem to be selling at the new levels, though they were bringing higher prices than before. Many common date coins seemed too high. For example, Half Dime prices now begin at \$20 in good for common dates but can be located quite easily at a lesser price. Would anyone really pay \$65 for an 1862 half dime in VF? In most cases, the rarer date higher prices have been better received than the common dates. However, buyers with experience will fare much better in determining which prices make sense and which do not. Listings for both *Numismatic News* and *Coin Dealer Newsletter* seem to be increasing in price, especially on those dates deserving of the increase. So why did collectors so willingly accept much of the new higher pricing? Do we just believe everything that we read? Maybe in part. However, I believe much of the pricing increase was simply deserved. Demand has increased significantly for our series' and we probably become accustomed to traditional pricing. So where does this leave us? My observation from auctions and coins shows is that quite a bit of material is coming onto the market due to the higher prices. This would create a downward pressure on prices. However, demand is up at the same time creating an opposite upward pressure. At the moment, the buyers seem to outnumber the sellers. How long this will last is anyone's guess. The challenge today is to be in the right place at the right time!

==> Update on the Half Dime Survey from Steve Crain. "I would like to encourage anyone who has not already done so to fill out their half dime census survey form and return it to me before March 15 for inclusion in the census.

Send your completed forms to:

Stephen A. Crain
89 Varney Mill Road
Windham, ME 04062

To date, we have a total of 40 collections reported, representing a total of 3464 coins. Do not be discouraged or dissuaded if your collection is not complete. We have had several collectors report as few as one or two total coins in their possession, and this input is every bit as valid as 'complete' collections.

To date, there have been a total of eight (8) 'complete' collections reported, with

examples of every date and mint mark represented (with the exception of the 1870-S), and another seven (7) collections that are within seven coins of completion. Two collections with as few as one coin were reported, and one collection actually comprises a total of 1115 half dimes. I have also had two member dealers report their inventory of Liberty Seated half dimes, which is very welcome input. Please include your collection in this very important census. Your identity will remain anonymous, and the results will be reported in a Gobrecht Journal article in the fall.”

Miscellaneous

Correction to the last issue by Bill Bugert. In the last issue of the E-Gobrecht, I incorrectly listed the internet address of the Odyssey Group’s SS Republic website. It should be <http://www.shipwreck.net>. I regret any inconveniences this may have caused.

Depending on your email address, you probably received this E-Gobrecht in one of a couple ways. With the proliferation of junk emails and spam, many internet service providers (ISP), thinking the E-Gobrecht is “junk mail” (Heaven forbid!), are “tightening up” on the control filters for email passed onto recipients. AOL comes to mind immediately; AOL will not allow the E-Gobrecht text version to be passed to multiple addressees. To circumvent this situation and to make sure all subscribers get the E-Gobrecht, in certain circumstances, I email it as a Microsoft Word file attachment or I email it to single addressees. I typically find out who doesn’t get it by a reject email from the ISP. Although it takes a lot more time and effort, my goal is to make sure everyone who subscribes to the E-Gobrecht gets it. If you have any comments or suggestions on this, please email me. *Ed.*

This is a subtle reminder that we are merely caretakers of our coins for a short time in their “lifespan.” Please care for your coins so that future generations may enjoy them as much as you. Store them in holders/containers that will preserve, not degrade, them.

The Numismatic Guaranty Corporation recently honored several Liberty Seated certified coin sets as the prestigious 2004 Registry Award winners. In the “Best CLASSIC Sets,” Gardner won for the *EHG Half Dimes – Seated Liberty Half Dimes 1837-1873*. Two winners were in the “Best PRESENTED Sets”: Gerry Fortin for *The Gerry Fortin Collection of Liberty Seated Dimes* and Tradedollarnut for *Legend Collection of Mint State Seated Dollars*. With over 6,500 sets in the running, only eighteen sets won. Congratulations to all!

Calendar

Richmond Collection auction of Seated coins (DLRC)	- March 7
Deadline*: reporting your collection for the half dime census	- March 15
ANA National Money Show, St. Louis, MO	- April 8-10
LSCC meeting at Central States Convention: 9 AM	- May 6
ANA Summer Seminar: Colorado Springs, CO	- June 25, July 1, July 2-8
ANA Convention: San Francisco, CA (new location)	- July 27-31

* = Submissions are due per instructions in this issue.

Information on the Liberty Seated Collectors Club

The LSCC Pledge. 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.

LSCC Officers.

President: John McCloskey

Vice President: Larry Briggs

Secretary/Treasurer: Mark Sheldon

LSCC Membership Information. Dues are \$15 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary:

Mark Sheldon

Secretary, LSCC

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Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President:

John W. McCloskey

President, LSCC, and Editor, *Gobrecht Journal*

Email address: John.McCloskey@notes.udayton.edu

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