



The E-Gobrecht

The Electronic Newsletter of the LIBERTY SEATED COLLECTORS CLUB

Liberty Seated
Collectors Club

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LSCC met at the CSNS Show

By Len Augsburg

A regional meeting of the LSCC was held at the Central States Numismatic Convention on April 18, 2008, LSCC President John McCloskey residing. Approximately fifteen members attended. A number of interesting seated coins were exhibited by members including an 1854 quarter with a bisecting reverse die crack, the first such example I have seen. Another member showed a lovely 1864 AU quarter from the Bruce Burnham collection that was broken up several years ago. John McCloskey presented a CD-ROM, containing the now completely formatted text for the Collective Volume #5. Binding options are being considered, we will likely go with a print-on-demand format. Long-time member Gerald Kochel, who has written articles on half dimes for the *Gobrecht Journal*, indicated that his collection will be sold by Heritage this summer. A lively discussion regarding counterfeit slabs recently appearing on eBay followed.

Russian are buying Seated Half Dollars, Dollars

In case you missed it, *Numismatic News* (April 2008 Coin Market, Complete Monthly Price Guide) recently had a short clip about Russians purchasing Seated Half Dollars and Dollars. Extracted here, the article stated "A great deal of the increased demand is coming from overseas because our dollar has decreased to the point where dollar prices has decreased to the point where dollar prices expressed in euros are 60 percent less than a few short years ago. This makes many of our U.S. coins bargains to these overseas buyers. If you couple that with inflation they are experiencing, it does not take a rocket scientist to figure out a good place to put money long term and enjoy it at the same time..."

Seated material has gained new interest with several Russian buyers picking up the half dollar and dollar coins at many of the larger coin shows."

The competition to acquire nice material just worsened!

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Auction News

by
Jim Gray

The Bowers & Merena Chicago Rarity Sale only contained one coin of interest, an 1851-O Quarter with broad struck rims in XF-40 that sold for \$2,645.

The Heritage Central States Auction contained three different catalogues.

The Platinum Night featured an 1874-CC dime in solid G-4 for \$11,500. An 1864-S quarter in MS63 did not sell but an 1870-CC quarter in VF-20 that had a decent appearance despite corrosion and cleaning sold for \$11,500.

An 1878-S half dollar in XF-40 that was a decent coin with light toning soared to an amazing \$74,750 which is almost the same amount that was realized for the beautiful proof-like MS63 specimen that was sold in my collection four years ago. *[Editor: See related story on page 4.]*

The Central States catalogue featured an 1871-CC dime in VF-25 that was ex-Eliasberg with some obverse scrapes for \$7,475. A very nice 1842-O small date quarter in G-6 went for \$805 and a cleaned 1852-O quarter in AU went for \$3,450. An 1870-CC quarter in Fair-2 with a full date and mint mark went for \$6,612 and a VG-10 1873-CC quarter with an old scratch on Liberty's legs soared to \$10,925.

Half dollars included a well struck 1842-O small date in XF-40 for \$3,737 in spite of some light scratches. An 1855-S half in XF-45 with original gray toning sold for \$6,325. A natural gray 1870-CC half in G-4 sold for \$1,092 and a very nice VF-25, in spite of a missing "E", sold for \$8,625. An XF example of the same date that was brightly cleaned sold for \$6,325. Two XF 1871-CC halves both cleaned bright sold for \$1,955 and \$1,610, respectively. Two 1873 open 3s, one in VF-30 and the other in AU-50 and very nice went for \$7,475 and \$10,925, respectively. A harshly cleaned 1874-CC in XF realized \$3,220 and a similar 1878-CC sold for

\$2,530. A choice AU-58 1878-CC half that had deep steel toning that highlighted the legends and devices hit \$10,350.

Seated dollars were as follows: 1871-CC VF tooled, re-engraved \$3,220; 1872-CC Fine, cleaned \$2,415; 1873-CC VG-8, repaired \$6,325 and an 1873-CC in VF-25 with "BE" gone went for an amazing \$18,400.

The last catalogue featured the extraordinary dollar collection of David Queller. The collection featured 87 early dollars and an 1804, as well as all four of the Gobrecht dollar designs.

An 1851 original dollar in MS63 with blue and some yellow toning and a good strike sold for \$48,875 and a brightly dipped 1852 in MS62 with some roughness above the eagle's beak realized \$37,375. A dipped 1854 in MS62 with a good strike realized \$8,625. An 1855 dollar in MS64 with original toning and the best certified, sold for a staggering \$149,500. Apparently, this was a battle of the registry sets. The Seated dollars were complete in both business strikes and proofs for the entire series except for the 1860 business strike. I do not know why that coin was not present to complete the whole set.

An 1870-S in XF-40 and a little soft on "BER" but solid for the grade rang the bell for \$805,000. I looked for this coin for over twenty years but it never came up. Now I know where it was.

An 1871-CC dollar in AU-55 that was original and well struck, but the obverse was not very attractive, still realized \$46,000. An 1872-CC in MS64, tied for the finest certified and the best on the market since the James A. Stack coin, realized \$126,500. An 1873-CC seated dollar in AU-58 with album toning on well struck surfaces went up to \$48,875 despite a dark spot below the eagle's beak. A lightly toned, unmolested 1878-CC trade dollar, AU-58 and quite attractive, sold for \$11,500.



Answers to Last Month's Question

LSCC Member Paul Kluth posed this interesting question last month: This topic is in regard to finding the most full proof method for long-term coin storage and preservation... For purposes of discussion, let's say you have a super high grade Seated Liberty denomination like an MS-66 to 67 or a superlative Proof that you are serious about ensuring that the surfaces never deteriorate or tone any further, what methods of long-term preservation have fellow members found to be virtually full proof storage and at the same time a reasonably affordable method? To clarify, one sees many fabulous high grade, bright white coins from very old collections in the major sales that someone has managed to preserve over many years without modern day storage techniques. What were some of the storage secrets used then? They certainly didn't have slabs, Intercept Shield and the like which even today may not always be 100% full proof or an absolute in a poor environment. And what really works in to-

From **David Lange:** In answer to Paul Kluth's question about the preservation of high-grade Liberty Seated coins, I've found that the nicest specimens were those stored in traditional coin cabinets with felt-lined drawers. The finest survivors are thus coins which were owned by just one or two well-heeled collectors for several decades before coming back into the market. Examples of this include the Garrett Collection and the Eliasberg Collection. The Garrett coins were held by T. H. Garrett, Robert Garrett and J. W. Garrett for 60 years before being willed to Johns Hopkins University, where most resided for another 30-40 years. The finest pieces from the Eliasberg Collection had been acquired directly from their respective mints and owned by the Clapps, Sr. and Jr., for many years before being acquired en bloc by Eliasberg. Sometimes, even careful storage can run afoul of the environment, as in the case of the Byron Reed Collection. Stored in the public library for years, it was subjected to oil smoke from the adjacent railroad tracks that nearly ruined most of the silver pieces. That's why Reed-pedigreed slabs are so seldom seen; most of the silver coins were uncertifiable by the time they came into the market ten years ago, and even the gold coins suffered to some degree.

My experience has been that coins traded frequently, particularly those on the market during the 1950s and 1960s, were subjected to multiple cleanings and poor storage. These are the coins seen today with questionable toning, including a few that have been slabbed by major grading services. Unfortunately, these comprise the majority of surviving uncirculated and proof Liberty Seated coins. The

examples to which Paul referred having pristine and brilliant white surfaces didn't come down to us that way; they have been dipped, albeit more skillfully than the more common bleach jobs that are such an eyesore. Any silver coin more than 50 years old will have some toning until dipped, even if it's simply its milky "original skin."

As far as preservation techniques, none of the quality products used today were on the market before WWII. The first acrylic holders debuted in 1945, and polystyrene doesn't appear to have been marketed for coins until the early 1960s. Kointains, which are excellent, first appeared in the 1950s, but few collectors had the wisdom to use them, preferring cheaper alternatives that ultimately damaged their coins. The infamous vinyl flips were all the rage during the 1970s, and they did serious harm to many otherwise gem coins. Most could have been saved by current conservation techniques, but collectors and dealers simply dipped them again and again in an attempt to remove the PVC residue, leaving them washed out and lifeless. The albums available since the late 1920s were harmless to gold and silver, if the coins were inserted carefully and not moved around too much. These account for many of the beautiful, rainbow toned coins so prized today. Many of these are not certifiable, because they were harshly cleaned before being placed in albums. They're still quite pretty and desirable; they just can't get slabbed.

Today, albums by Intercept and Eagle (its' Ultra line is excellent, though seemingly unknown to

(Continued on page 4)



(Continued from page 3)

most collectors) offer safer storage. Even the conventional cardboard and plastic slide albums are safe for gold and silver, though silver will tone slowly over time. The biggest mistakes collectors make in using albums is touching the surfaces of the coins while inserting them and not centering them within the openings so that they are not in direct contact with the slides. To avoid the first problem, I place small poly bags over my finger tips when inserting uncirculated coins (I don't recommend using any albums for proofs, because their surfaces are simply too delicate for such handling). As far as centering coins between the front and back slides, that's just a matter of skill and patience.

Slabs offer good chemical and mechanical protection for coins, though they can't prevent problems that develop from poor storage after slabbing or from contaminants that were not visible at the time of submission. It seems that many submitters dip their coins just before sending them to grading services and don't rinse them properly. The result is an otherwise white silver coin that develops faint brown blotches within its holder years later. I see this more with relatively modern coins than with Liberty Seated pieces, but the same principle applies.

From **Jim Gray**: In the late 19th and 20th Century, coins were stored in coin cabinets and paper envelopes and toned naturally. Beginning in the 1930s, Wayne Raymond and other albums were used and produced beautiful toning. Only in the last thirty or forty years did non-reactive plastic flips come into use. Bright white Seated coins from the 19th Century are not the result of the storage method but, in fact, are the result of dipping and other chemical agents that are in use today.

From **Keith Scott**: My favorite storage method is the Army ammo container with original gasket. Add a dry package of desiccant and stable coin packaging. Keep other things away such as wood, leather, paper, etc. Safes are usually not air-tight though weather-stripping such as that on a car door can be added.



Prominent LSCC Member Purchases Rarity!

Ross Bailey, a LSCC member and half dollar collector, filled a major hole and added this PCGS XF40 1878-S half dollar to his collection. It is from Heritage Auction Galleries Platinum Night, Central States Numismatic Society's 2008 Convention, sale catalog, lot 75. Pedigreed to the LSCC club member Lowell Yoder collection, it is the only PCGS 1878-S in XF40 condition. Dick Osburn, LSCC member, half dollar collector and dealer, brokered the purchase of this coin for Ross.

Ross tells his story on purchasing this coin on Gerry Fortin's half dollar message board at <http://seateddimes.yuku.com/topic/2221/t/1878-S-PCGS-XF40.html>. Check it out, you will find it interesting. Congratulations, Ross.



Dick Osburn handles 3-1878-S half dollars!

For what may be a record in recent times, Dick Osburn is currently handling and lists three different 1878-S half dollars on his web-site at the same time. Finding one, let alone three, in this market is difficult at best. Besides the PCGS XF40 pictured at the left, he also has a PCGS AG-3 and a VG8. No photographs, but check them out at <http://www.dickosburn.com/Inventory.cfm>.



More dime photos from Jason Feldman

I just purchased a Dinoscope and have been playing with it. There are a few nice macros of the shattered obverse 1852 dime, stars 10-13 (presently unique??) and a new 1856 Dime with a nice RPD.

Editor: Nice photos and nice coins, Jason.





Soley's HK-51 So-Called Dollar

By Len Augsburger

The standard reference on "So-Called Dollars", by Hibler and Kappen, has been republished by The Coin and Currency Institute. So-Called Dollars, or SCDs, are medals of near dollar size, typically issued as commemoratives or in conjunction with large expositions. One piece in particular caught my eye, catalogued as HK-51. The obverse of this medal is clearly derived from the trade dollar. HK-51 was produced by one George Soley, a long-time employee of the Mint who in 1875 purchased the Mint's first steam press (introduced in 1836, co-

incident with the advent of seated coinage) as scrap metal and used it to manufacture souvenir pieces which he sold at fairs and expositions. HK-51 was issued in conjunction with the Centennial Exhibition held in Philadelphia in 1876. The Exhibition gave rise to a veritable plethora of Centennial related tokens and medals, to the extent of probably a thousand different varieties. Soley's medal makes a neat "go-with" item for any trade dollar collection. The example shown here was found in the "AOEDAD-TJ" So-Called Dollar set on the NGC Set Registry.



LSCC Statistics

Current paid membership: 588 members, an increase of 21 since last month.

Current number of *E-Gobrecht* Subscribers: 383 including new subscriber since last month, Gregory Fairbanks.



1876-CC Quarter Dollar By Don Bennett



LSCC member, Don Bennett, sent in these excellent photographs with questions on a recently purchased 1876-CC quarter. He was hoping a reader could **identify the variety**. He says: "I have had some recent success in finding nice original seated liberty issues; in particular, an 1876-CC quarter. While this coin has lots of luster, nice toning with sharp details, it has a very noticeable and detracting ding at the left of Lady Liberty. (See arrow)"

I have Larry Briggs' book but am having difficulty making a positive variety match based on his descriptions. I realize this coin is pretty common as they get for Carson City but I'm having fun doing the research nonetheless.

So far, I have determined it is type I obverse with small CC mintmark. The small space between mintmarks is centered under crotch. This narrows down the variety to OBV.4, REV.C. According to this variety, the "ES" of "STATES"; "F" of "OF" and "MERICA" are lightly recut; the recutting is very faint and visible under 16x magnification.

I still don't see any die cracks and could mean an early die state. This coin is interesting because the devices are quite sharp (particularly reverse) although Miss Liberty is a bit fuzzy from die rust compared to other AU coins I've seen. The striking aspect is its luster; extremely high. Newer dies -> better luster -> fewer (no) die cracks.

There is something below the 8 into the dentils but I can't tell what it is. It seems slightly raised.

There is a small horizontal die line sloped upward to the right below and between the 8 and 7 above the dentils. It might be 1mm in length.

I was talking to my local coin dealer yesterday about the 1876-CC quarter he sold me and how much entertainment value I'm deriving from my research. He mentioned that, in the past, he has seen numerous coins from that era that have been damaged like the 1876-CC. I am referring to the gouge on the obverse to the left of Miss Liberty. (See arrow)

He recalled a raw collection he bought years ago many of which exhibited this same kind of damage. It seems coincidental that so many coins should display this characteristic and he hypothesized that it seems more the result of mechanical impact possibly from an early vending machine. Wikipedia reports "The first vending machine in the U.S. was built in 1888 by the [Thomas Adams Gum Company](#), selling gum on train platforms". That said I doubt, in those days, that people would be using quarters in vending machines as that would have been a lot of money. There might be a better explanation.

I was wondering if any of the members of the LSCC might know something about this. Here are my other questions...

Have there been observed sufficient quantities of LS coins (quarters in particular) that have been damaged in similar fashion to suggest a common cause?

Has anyone theorized or been able to prove/demonstrate how the damage might have occurred; whether accidental or intentional?



Information Wanted

I'm currently working on the large task of cataloging the known seated half dime errors known to collectors by date/mintmark. If you own any seated half dime errors, please send me an e-mail at the address below and provide the following information to make this survey as accurate as possible:

- Date and Mintmark of coin
- Type of error
- Grade
- Certification service if graded
- Photographs of both sides of the coin (if possible)

Information about any known errors including blank planchets is welcomed. The results will be published in an article at the end of this year. Dennis Hengeveld, qeagle88@gmail.com

Notice: Availability of past issues of the E-Gobrecht

Through the generosity of Gerry Fortin, the previous issues of the *E-Gobrecht* are readily accessible on his seated dime web-

Advertisements

Rare Coins for Sale: Since 1979, David Lawrence Rare Coins has specialized in Seated and Barber coinage for collectors. Please visit our web site for 6,000+ offerings of U.S. & World coins, currency, and stamps for sale and auction. We are also interested in buying or selling your coins at auction. <http://www.davidlawrence.com> or phone 1-800-776-0560, members: PNG, ANA (life), FUN, CSNS

Liberty Seated Quarter Cuds & Rotated Dies Wanted: Other U.S. series of interest as well. Please reply directly to Paul Kluth @ pcmdmp@msn.com or to the e-mail address of the *E-Gobrecht* newsletter.

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

Wanted to Buy: Nice, problem-free bust and seated material. We specialize in affordable collector coins. Puro's Coins and Jewelry, web: www.vtcoins.com, email: puro@vtcoins.com, phone: 800-655-1327.



Subscriber Correspondence

From Dave Lange: If you want to play an April Fool's joke, it will need to be a little more believable than a BU roll of 1878-S halves! How about for next year, a half roll of circulated 1858-P halves.

From Jim (fragrantrose): I have been receiving the *E-Gobrecht* since last summer and just wanted to take a minute to express my thanks to you and anyone and everyone else involved in its preparation and free distribution. I have enjoyed reading the articles, readers comments, and other useful information and links in it.

I also got a couple of good laughs while reading this April first issue. I should have guessed that the 1878-S half story was an April fool, but didn't, which elicited my first chuckle. Then, I laughed out loud at Jim Gray's descriptive sentence, "An 1872-CC dollar, in VF30, was fairly attractive except for the fact that Miss Liberty had a bullet hole in her left temple."

I'm not much of a coin photographer but am enclosing a photo of an 1877 Seated Dime I picked up a while back. Being quite new to Seated Dimes, I have no idea if there is more than one variety associated with this specific date. Can you or anyone tell me?



From Ross Bailey: I've been following with interest Jason's adventures locating seated dimes with die rotation. Because, in addition to my seated halves, I've been dabbling in world coins, I've become aware that the vast majority of countries in the world have produced their coins with medal alignment (i.e. what we in the U.S. would call 180 degree die rotation). I would be interested in anything our LSCC members could offer as to why the U.S. has traditionally produced coins with "coin alignment," while other countries have pretty much stuck to medal alignment.

From Dave Perkins: OK, for the record "you got me" on the roll of 1878-S half dollars. In my defense, I opened the mail today (April 2nd), printed it and for a while only saw the headline. I was ready to call a good coin friend and tell him the news. I then took the time to read it, got excited and realized the April Fools joke worked on me. It sounded believable to me ('only a roll' tucked away 130 years ago...). Great story anyway

From Dave Schaefer: Hi Bill. I enjoyed the E-GJ....the story of the 78-S really had me going there for a second!

From Keith Scott: Auction news from eBay. On April 28, an 1858-S quarter sold for \$5,900. A small picture showed detail of a high AU or even MS? Newer Seller and eBay uncertainty limited activity though someone may have a real bargain (the finest known?). Other real slabs of key SL stuff and die varieties (unslabbed) keep soaring in price. Proof Quarters. Three years ago I thought that a set of proofs from 1857 - 1891 was completed. During the survey last year I discovered an 1877 was a business strike. Slabbed as a PF64 by numismatic nitwit company, it came from eBay and had a very good ad picture. I would grade it at least an MS62 and is a beautiful coin and is natural proof-like. The grader must have had a very good guide dog. The replacement came from Heritage recently as a PCGS OGH PF64 with an added bonus of being a cameo.



Liberty Seated Collectors Club

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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 Membership Information. Dues are \$20 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.

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

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the Editor, *E-Gobrecht*.

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@arrl.net.

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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Mark your calendar !

- 35th Anniversary of the LSCC - 2008
- Deadline for articles for *Gobrecht Journal* issue #102 - May 14th
- Ballots due for top 10 Philadelphia Mint seated coins - May 28th
- Deadline for ads for *Gobrecht Journal* issue #102 - May 30th
- Deadline for nominations for LSCC officers for 2008-2009 - June 2nd
- LSCC annual meeting at the ANA Convention, Baltimore Convention Center - July 31st, 9 AM, Room 312
- LSCC Trade Dollar census - 2009