



The E-Gobrecht

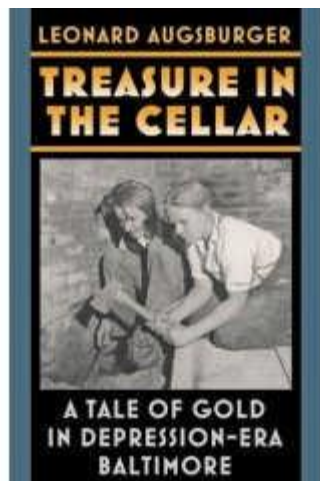
The Electronic Newsletter of the LIBERTY SEATED COLLECTORS CLUB

Liberty Seated
Collectors Club

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LSCC's Secretary/Treasurer Publishes New Book!



Len Augsburger, the Liberty Seated Collectors Club Secretary/Treasurer, has a new book. With the paperback editions just released on Amazon.com, his new book is entitled *Treasure in the Cellar: A Tale of Gold in Depression-Era Baltimore*.

Amazon's description says "Coin collectors and enthusiasts have long been familiar with the story of two boys who unearthed a fortune in gold coins while playing in a Baltimore basement in 1934. But the rest of the story trailed off to a

few odd details. One of the boys died young, the other ran into trouble with the law. No one seemed to know more.

A lifelong coin collector, Leonard Augsburger was determined to uncover the rest of the story. What happened to the kids? The gold? Who buried it in the first place?

Meticulously researched, *Treasure in the Cellar* delves into the lives of the boys and their families, recreates the hours at the police station after

the boys reported what they found, and describes months of courtroom drama as descendants of several former property owners came forward, each claiming the fortune for themselves."

Len modestly includes "There's no seated coins in it, but part of the action does happen during the Civil War." Paperback copies can be ordered from Amazon.com at http://www.amazon.com/gp/product/0938420976/ref=pe_5050_9254250_pe_snp_976 while hardbound (priced at \$30) and deluxe leather-bound editions can be ordered directly from Len at Amazon at leonard_augsburger@hotmail.com.

(Editor, my personalized hardbound edition arrived in the mail today from Len. It looks marvelous and I can't wait to read it.)

What's Inside this issue?

Auction News by Jim Gray	2
Upcoming LSCC meetings	3
LSCC Hall of Fame award	3
Top ten reasons you should not clean your coins by Bill Bugert	4
LSCC Statistics	4
More dime photos from Jason Feldman	5
Discovery of New Seated Coinage Die Varieties - An Editorial by Bill Bugert	5
Information Wanted, Availability of Past Issues of the E-Gobrecht, and Advertisements	6
Subscriber Correspondence	7-8
LSCC Information	9

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



Auction News

by
Jim Gray

The Goldberg Pre-Long Beach sale featured an attractive F-15 1870-CC quarter that for some reason did not sell. The other coin of note was the AU-50 1870-CC half dollar from my collection that was original gray with some obverse marks and, for the third time, this coin failed to sell.

Stack's Minot Collection contained an 1873-CC dime that was well struck and nicely toned in XF-45 but did not sell possibly because of light granularity. An 1870-CC half dollar in VG-8 sold for \$1,322. An 1855 Dollar in VG-8, seldom seen thus, went for \$1,610, while an attractive 1871-CC Dollar in XF sold for \$8,625 despite some scratches in the drapery, while an ugly duplicate in F-15 sold for \$3,450. A decent 1872-CC Dollar in VF-20 went for \$3,680 and a cleaned VG-8 duplicate at \$1,610. An 1873-CC in XF-45 but polished and with a stain on the reverse still managed \$10,350.

The Heritage Long Beach sale contained a very nice 1843-O dime in VF-30 at \$978 and a F-15 1860-O dime for \$2,070. The sale contained ten examples of the four rare Carson City dimes from the Yoder Family Collection but unfortunately all were cleaned and most were further impaired by damage, scratches, etc. The coins were as follows: 1871-CC VF-20, \$2,530; 1872-CC F-12, \$1,265; 1872-CC VF-20, \$1,092; 1872-CC XF, \$2,530; 1873-CC G-4, \$1,840; 1873-CC XF, a nice looking coin in spite of an old cleaning and clearly the pick of the litter went for \$20,700. Other dimes included an 1873-CC AU, \$4,313; 1874-CC damaged VF, \$5,463; 1874-CC XF, \$7,187; 1874-CC XF, damaged, scratched and with corrosion for \$8,625. An 1885-S in VG-10 went for \$805 and a VF-25 of the same date hit \$1,610.

An 1842-O small date quarter in G-4 and very nice for the grade went for \$920. An 1866-S cleaned AU went for \$1,720, while an 1866-S in MS-66 in spite of a dark spot at Star 8 was bid up by fourteen bidders to an amazing \$97,750; apparently another battle of the Registry sets. An 1873-CC with a very attractive XF obverse but severe damage in the upper shield stripes and right wing sold for \$6,900.

A G-6 1842-0 small date half realized \$1,265, and a cleaned VF-20 sold for \$1,610. The Yoder Family Collection featured twelve 1855-S half dollars, all impaired, some very seriously with the exception of one VG-10 that realized \$632. Other results were as follows: VG-8 \$345; VF \$351; VF \$375; VF \$435; VF \$920; VF \$1,380; XF \$375; XF \$1,495; XF \$632; XF \$1,150; AU \$1,265. The sale also contained thirty-two impaired 1836 reeded edge half dollars from the Yoder Family Collection. Looks like with all the coins they bought, they should have been able to find a few nice ones.

Other half dollars included an 1870-CC in G-6 with a nice appearance that went for \$1,495 and an original G-4 1873 open 3 realized \$3,220. An 1874-CC in VG-10 went for \$2,300 and an 1878-CC in G-4 hammered for \$1,035.

An 1851 original dollar with UNC details but toned back from an old cleaning went for \$27,600. A cleaned AU 1855 sold for \$4,035 and a well struck proof-like MS61 with some obverse spots still managed \$9,200. An 1871-CC in AU-58 with an attractive obverse but not so nice on the back still rang the bell for \$40,250. An 1872-CC in AU-55 with a good appearance realized \$14,990, and a nicely toned 1872-S in MS63 soared to \$25,300. A VF-20 1878-CC Trade dollar went for \$1,495.



Upcoming LSCC Meetings

Regional Meeting

Baltimore, Maryland

Coin and Currency Convention

June 6, 2008, Friday

Room 301, Baltimore Convention Center

9-10 AM, informal session afterwards

A lively agenda is planned.

Please try to make it. Often we hear of club members who attend the show and for some reason or another don't attend the meeting. Please pass this notice on to others. You don't have to be a club member to attend. Any and all visitors are welcome!



Annual Meeting

Baltimore, Maryland

World's Fair of Money

ANA's 117th

Anniversary Convention

July 31, 2008, Thursday

Room 318, Baltimore Convention Center

9-10 AM, informal session afterwards

NOTE: THIS IS A ROOM CHANGE! The ANA Committee changed our location from room 312 to the much large room 318. The LSCC officers believe the room was changed to accommodate the expanded ceremonies to be held at this meeting.

The meeting's agenda includes:

- Club activities update
- 2008 Hall of Fame inductee award presentations
- 2007 Ahwash Award presented to Gerry Fortin
- Surprise!

Please try to attend this meeting. This is our annual meeting and a good chance to meet and greet others with your same interest. Please pass this notice on to others. You don't have to be a club member to attend. Any and all visitors are welcome!

LSCC Hall of Fame Award

For the first time, two individuals will be inducted into the LSCC Hall of Fame at the LSCC's annual meeting (see details above). This is a big deal! At the 2007 annual LSCC membership meeting, the membership approved the proposal for establishing a club Hall of Fame and also the guidelines for inducting members. During the past year, the five members of the selection committee evaluated nominations and unanimously approved the induction of two individuals into the 2008 Hall of Fame. The names of those two individuals has not been publicly announced but will be in a formal presentation at the 2008 LSCC annual membership meeting. Please try to attend and congratulate these awardees.



Top ten reasons why you should not clean your coins

by Bill Bugert

10. Your fingers will get dirty.
 9. You may damage the surfaces of your coins.
 8. You may upset future generations of collectors who will own your cleaned coins.
 7. Your spouse will then know you clean silver and will have you polishing the family silverware.
 6. You will not be able to encapsulate your coins.
 5. Although this is highly debatable (but since I am writing this and I prefer toned coins), cleaned coins are not as attractive as toned coins.
 4. You may diminish the value of your coins.
 3. You may temporarily blind yourself because the coin will be so shiny.
 2. Silver coins tone naturally so you will have to clean them again later anyway.
- The number 1 reason why not to clean your coins....**You may die.** See *Coin World* article dated September 18, 1995 below...

Cleaning coins can be deadly, literally

By Paul Gilkes
COIN WORLD Staff

No collector experienced the dangers of cleaning coins more tragically than J. Sanford Saltus, who unwittingly gave his life for his hobby on June 24, 1922, in London.

President of both the British Numismatic Society and New York Numismatic Club at the time of his death at age 69, Saltus was in the best of health up until the time his body was discovered at the Hotel Metropole by one of the maids.

Until an official investigation revealed Saltus's death was caused by accidental poisoning, the manner of his demise had been a complete mystery.

A coroner's jury issued an official ruling of "death by misadventure."

Evidence given at the inquest disclosed that the day preceding his death, Saltus

had purchased a small quantity of potassium cyanide, a lethal chemical, for the purpose of cleaning some recent purchase of silver coins.

Shortly after retiring to his hotel room, Saltus ordered a bottle of ginger ale. A glass containing the poison and another glass containing ginger ale were found side by side on the dressing table.

It is believed that while engrossed in cleaning the coins, Saltus accidentally took a drink of the potassium cyanide.

Although considered to be one of the most deadly poisons, potassium cyanide was frequently used by collectors in cleaning coins, as it produced the desired effect when other methods failed.

Saltus was an early benefactor of the American Numismatic Society, founding the J. Sanford Saltus award for achievement in medallic art in 1919. **CW**

CW Sept 18, 1995

LSCC Statistics

Current paid membership: 592 members, an increase of 4 since last month.

Current number of *E-Gobrecht* Subscribers: 384 including new subscriber since last month, Fred Madden.



More dime photos from Jason Feldman

I wanted to share an amazing 1875-CC dime that surfaced on eBay. It is a very high grade example of a dynamic die state. *[Editor, check out those interesting reverse die cracks and retained cud.]*



Discovery of New Seated Coinage Die Varieties: An editorial

During the few past months, individuals have approached me with the discovery of new seated die marriages. Not to diminish their importance and while this is noteworthy and exciting, it is not as newsworthy as some may think it should be when compared to the discovery of a new bust coinage die marriage. The liberty seated series is so under-studied and undocumented when compared to the bust coinage and early copper series that new die varieties of seated coins are common place. The bust and the early coppers series have been extensively studied for many decades and there is a very strong and well-established collectors' network for these coins.

Only within the past ten years or so has seated coinage die varieties gained collectors' attention. Through efforts such as the Liberty Seated Collectors Club's *Gobrecht Journal*, the *E-Gobrecht*, an abundance of top level seated coinage books, Gerry Fortin's internet dime web book and his message board, and dealers concentrating of the seated series, interest and the dissemination of knowledge of the seated series have increased dramatically.

The next few decades will be different for the seated collectors. I think there will be seated coinage equivalents to the Bust Half Nut Club, the Bust Quarter Collectors Society, and others that will establish new baselines for the number of known and documented varieties for all the seated series. We have a long way to go but we have the interest and expertise to make it happen. Comments are welcome. *[Editor]*



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 **Don Bennett**: (*Concerning the 1876-CC article in latest month's E-Gobrecht.*) I realized the other day that I had included a typo in one of my emails which got reprinted. Had I known you were going to publish so soon I would have written back immediately but what are you going to do? I think the only viable candidate obverses are OBV.4 and OBV.5 with greater sentiment towards 5. I think the REV.C is pretty definite. Finally I had erroneously referred to the "type I obverse" when it should have read "type I **reverse**". If you have a chance please add these additions/corrections in any reissue of this story.

From **Charles Sullivan**: In the May "Auction News" by Jim Gray, he states "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." In the same issue, David Lange cites coins being "subjected to multiple cleanings and poor storage" during the 1950's and 1960's, coins that "have been dipped, albeit more skillfully than the more common bleach jobs that are such an eyesore," coins "dipped again and again in an attempt to remove the PVC residue" (post-1970's), and, in the present day, coins dipped "just before [they are sent] to the grading services" as submitters have failed to rinse them properly. David fails to mention a prominent slabhouse has even set up an extra-charge cleaning service for ugly specimens, thus reinforcing the notion "every coin can be made better."

As a group, we collectors **STILL** do not possess the maturity and vision to leave seated liberty coins alone for the guardians who will purchase, inherit, and conserve these wonderful specimens of history in the decades and centuries ahead.

Jim is more right than he knows, for it **IS** disappointing to buy a \$50,000 coin and have a dark spot under the eagle's beak. Without the dark spot, would the coin have sold for \$60,000? At some point, this lady will be messed with, will be subjected to the sophisticated tampering David refers to. For the truth is we do not wish to pay big money for ugly coins (nor read about ugly spots when we consign our collection to Heritage). Within the next 10-50 years, someone will crack the slab and make that dark spot under the eagle's beak disappear for one or both of two reasons: either to increase the coin's commercial value or to enhance the aesthetic appeal.

As collectors, we scoff at the "crude" preservation techniques of yesteryear's collectors. However, we aren't much better ourselves. We pay a premium price for a white coin with uniform surfaces, knowing full well the coin has been skillfully doctored within the last 10 years. We denigrate an otherwise rare and desirable coin because of a sole dark spot. Too soon we forget only 2,300 1873-CC seated dollars were struck on a single day at a fortress mint in a six-shooter town with mud streets and that most collectors can never afford to own a specimen in any grade.

And let's consider Jim's second depiction, the lightly toned, unmolested 1878-CC trade dollar. I seriously doubt that this young lady has been totally unmolested after 130 years but I have no doubt some collector in future years will want to "untone" her through dipping or other chemical means. After all, shouldn't a \$12,000 coin with AU-58 wear look almost "brand new?"

It is my belief the percentage of seated liberty coins in all states of wear, without doctoring or mutilation or "album toning" or environmental damage or repair of any sort after 120-170 years, is less than 10% of the surviving population by date and denomination.

An original, unmessed-with seated liberty coin is a true condition rarity. The irony is the less the wear on the coin, the more likely it will be that this coin will fail to please us. An AU-58 with a blemish will not stay that way for long.

(Continued on page 8)



(Continued from page 7)

From **Sean Kuhn**: In response to the interest of counterfeits at the LSCC meeting at CSNS, I was thinking about writing an article about counterfeits and listing several different kinds and methods to detect them, also maybe some books. What do you think? (*Editor, Sean submitted it and it is so good, it was submitted for publication in LSCC's sister publication, The Gobrecht Journal.*)

From **Paul Kluth**: By the way, could you send a short message to David Lange letting him how much I appreciated his taking the time in putting together a great response to the last month's "Question"... it was very informative for me personally and will help guide my decision-making process for some specific long-term preservation efforts!

From **Keith Scott**: Auction catalogs can be both entertaining and a nice reference source. When there are no extra consignments, the perspective of the Collector can be seen.

I purchased the Buddy Ebsen catalog (1987-Superior) recently and made observations:

Quality was important, no coins were slabbed, some denominations/type were minimal while others had many duplicates, many key dates of the branch mints were not there, and high quality gold was well represented.

Among the 3,210 lots, I found the top two:

1. An original set of Panama-Pacific coins in the copper frame as issued (\$67,100)
2. A 1854-O half dollar in MS-69 estimated at \$10,000+ and sold for \$31,900. I wonder what happened to this coin and can find no reference to a grading service having touched anything beyond an MS-67.

The total sale was over \$7.6 M. Two questions:

1. How much more if the coins had been slabbed and pedigreed?
2. What would this collection bring today?

My estimate is \$35M +; five copies of the ultra-deluxe catalog were sold for \$5,500 each plus tax. They must have been bound in leather from one of Ellie-Mays' critters.

From **Dick Osburn**: We just returned from a successful Long Beach Expo. The bull market in early US coin [market] continued unabated, but there were some interesting trends to note.

The traffic at the show was typical for a summer show, somewhat light. However, it seemed like everyone who showed up at our table knew what they were looking for and bought a coin or two. In spite of the slow traffic, our sales were excellent.

Buying was hit and miss, with some unusual trends noted in the Heritage auction. Common and semi-scarce dates in high grades, MS63-66, an area that has been weak in recent sales, were incredibly hot. Seated halves are a great example. I had picked out 10 coins that I thought would be nice upgrades for my personal collection, and hoped to buy 3 or 4 of them. I computed what I believed to be strong bids that were a little above the full retail value of the coins. I got zero, the first time I've ever been skunked on that kind of coin. I wasn't even the under-bidder on any of them. Most sold for 2-3 times my estimate. One sold for over 5 times my estimate (\$18,000 vs. \$3,500). The prices were mind-boggling. On the other hand some classic rarities, which seem to set new price records each time they're offered, went well below what I was willing to pay for my dealer stock. You'll find new examples of the 1804 dime (2 pieces), 1797 half dollar, and 1851 and 1852 dollars either listed in my new purchases or to be listed soon.

Other than at the auction the buying of rarities was very limited. There just wasn't much available on the floor. This also continued a recent trend that has seen the supply simply drying up as new collectors add the rare dates to collections that probably won't be dispersed for years to come.



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.

The *E-Gobrecht* is not copyrighted; use its content freely but please be sure to quote the *E-Gobrecht* and the Liberty Seated Collectors Club.

Mark your calendar !

- 35th Anniversary of the LSCC - 2008
- LSCC annual meeting at the ANA Convention, Baltimore Convention Center - July 31st, 9 AM, Room 318 (Note new location of this meeting.)
- *Gobrecht Journal* issue #102 postal mailed - July 2008
- LSCC voting of the 2008 Ahwash award - September 2008
- LSCC voting for the best article in issues #76 to #100 - September 2008
- LSCC voting for the James B. Pryor Award - September 2009
- LSCC Trade Dollar census - 2009