



Quarter of the Month by Greg Johnson, LSCC #1460

Mint State 1891-O Quarters



1891-O Liberty Seated Quarter - PCGS MS64
Images courtesy HA.com

It is not particularly common to receive comments or feedback on this column. Once in a while at a coin show someone will mention that they read it, or that a particular column caught their interest. So, it was particularly odd to have more than one person reach out following last month's e-Gobrecht publication to congratulate me on owning the Battle Born 1870-CC quarter. The problem is that I do not own the coin and had not intended to say or imply that I did. I can see, in retrospect, how that conclusion could have been reached based on the focus of the column. I apologize for being misleading. In general, I pick out particularly attractive pieces or representative examples of varieties that have TruView, Heritage, or Stacks images and credit the source. Most of the coins I show in this column are NOT coins from my collection. I'm not collecting the finest eye candy on the market, and I'm not a well-equipped or experienced photographer. Just a clarification for those who read regularly, glad you are reading, but please don't assume I own the coins in the images. The point of this column has never been to illustrate my personal collection.

This month I want to consider an 1891-O quarter in PCGS MS64 from the most recent GFRC Auction. The 1891-O has long been a favorite, popular issue as the only New Orleans quarter with motto. It's a scarce and desirable issue in any grade, but becomes quite rare in grades better than VF. The interesting thing about the 1891-O rarity profile is it does not necessarily become more rare with increasing grade.

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Most examples are in VF and below, with survivor estimates of 20 in XF, 10 in AU and 15 in MS. I was sufficiently captivated by the 1891-O, with its mintage of a mere 68,000 pieces, but with three distinct die pairings, to write a quite detailed Gobrecht Journal article for Issue #125 (Spring 2016).

When I saw the pictured coin in the recent (July 17) GFRC “Branch Mint Collection” auction I set about trying to determine its position within the condition census and to form a personal opinion of its market value. Research started with compiling the certification event summary table below.

Grade	61	62	63	64	65	65PL	67+	TOTAL
PCGS	0	3	3	1	3	0	1	11
NGC	2	4	0	2	2	1	0	11
CAC	0	0	0	2	0	0	1	3

There are a couple of things to note about this information. First, the number of grading events generally exceeds the number of coins, so the estimate that 15-20 mint state examples surviving seems reasonable. Second, at least half of those are in the 61-63 grade range, even if some are duplicate entries for coins that were upgraded or crossed over to another service. I’m now suspecting that there are 7-10 distinct examples graded MS 64 or better by PCGS and NGC combined. Another thing to note about the information in the table is that the type of surface and appearance of the 1891-O quarter (proof-like) does not help with CAC approval. Few examples have the kind of color, surfaces, luster, and surface preservation that leads to a CAC sticker on mint state coins.

Now to auction records. The finest known, a PCGS MS 67+/CAC which serves as the CoinFacts plate coin is from the Eliasberg collection. Apparently, this coin has also been in an NGC MS68 holder. There is also a coin described as a branch mint proof that has been in both Specimen 65 and Specimen 66 NGC holders.

Tracking down the individual coins accounting for the six MS 65 grading events becomes more challenging. Heritage Archive shows 5 auctions of MS 65 examples and 4 auctions of MS 64 examples. Close examination reveals that those nine auction appearances represent only 5 distinct coins, with two of the MS 65 auctions and one of the MS 64 auctions representing the GFRC Branch Mint Collection PCGS MS 64 example. By the way, the MS 64 auction of that coin was in an NGC holder, not its current PCGS holder, so it is possible that this single coin represents up to three of the ten coins graded 64 or better in the table above (if one assumes none of the holder labels were returned to have the duplicate entry removed from the census). Also of note is that the NGC MS 64/CAC example in the Heritage Archive is the same coin as one of the PCGS MS 65 examples illustrated in coin facts. I can find only a single MS 65 coin in the Heritage Archive and in Coinfacts that has not been spotted more recently in an MS 64 holder. So, the auction records allow identification of 5 distinct MS 64 and MS 65 coins – one of which is a 65.

The effort to identify specific coins quickly became complicated, confusing and time consuming as described above. So, the next best thing seemed to be to try to reconstruct the history of just the one, single coin from the GFRC Branch Mint Collection auction. Even this was complicated by the quality and resolution of photography and comes with some uncertainty. That being said, the table on the next page represents a best effort at tracing the last twenty years in the life of this 1891-O quarter.

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Date	Auction	Holder / Grade	Price Realized
9/28/2002	Heritage	NGC MS 64	\$8,165
3/7/2005	David Lawrence (Richmond Collection)	NGC MS 64	\$10,925
7/28/2005	Heritage	NGC MS 65 PL	\$17,250
1/7/2015	Heritage	NGC MS 65 PL	\$22,325
4/28/2016	Heritage	NGC MS 65 PL	\$18,800
7/17/2021	GFRC	PCGS MS 64	\$18,000

I hope those of you reading found this exercise interesting. And...if anyone knows the whereabouts of the Pittman 1891-O quarter, described as Choice Uncirculated in the catalog (1998), I would be very interested to learn of its current status. I did not find it in my search.

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Excellent+ Articles about Liberty Seated in the Numismatic Press:

Continued in future issues...