



Quarter of the Month by Greg Johnson, LSCC #1460

An Old Friend Returns



1859-O Liberty Seated Quarter PCGS AU53 CAC
Image Courtesy of Gerry Fortin Rare Coins

Building a collection, not entirely unlike life in general, is an exercise in decision making. The number and kind of decisions are literally infinite. Buy. Don't buy. Sell. Don't sell. Go to the show. Don't go to the show. This dealer. That dealer. Etcetera... The cumulative effect of these decisions is what makes each collection, and each collector, unique. A feature (and a bug) of the collection building process is that some decisions will be mistakes. And the decisions that end up being regrettable are, by definition, only apparent in retrospect. No one wants to feel, or to be, wrong. Seasoned "advanced" collectors, however, get that way by making and learning from mistakes. From taking the risks of being wrong. The result is that over time they make fewer bad decisions and experience less fear regarding the mistakes they do make. Good judgement comes from experience. Experience comes from bad judgement.

The rather general, philosophical discussion above has its underpinnings in personal experience. Purchased coins that should not have been, at least at the price paid. Coins not purchased that should have been, especially at the offered price (never that low again). Coins held tightly within the collection

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that should have been divested. And, by far the most painful, and educational, for me, coins that should not have been sold but were. One of my first lessons in how thin the market and population of choice seated quarters really is came in 2009-2010. I received a catalog from Heritage and, as usual, opened it to the seated quarters. Only to find four coins I had sold in the previous 24 months listed for sale at auction. I will spare you, and myself, the detailed analysis of what they brought at auction versus what I was paid for them.

There have been several specific times, with up to three kids in college at once, that I have failed to manage resources as effectively as I'd have liked and ended up selling coins to raise cash. In retrospect, it would have been better to borrow the money and keep the coins, but I have remained disciplined about not using money I don't have to buy, or to keep, a luxury item like coins. There are a good number of coins I've sold in three specific groups that are unique and apparently irreplaceable and, consequently, have multiplied in market value since being sold. I will focus on one of those.

The 1859-O quarter pictured at the head of this column was spotted in a dealer's case at a show in 2006, certified as AU55 in an old, small, white ANACS holder. It was purchased for what felt like way too high a price at the time. After 11 years as part of my core Liberty Seated Quarter collection, cross over to PCGS AU53, and CAC approval it was consigned to Gerry Fortin Rare Coins (GFRC) in 2017. It sold quickly for notably more than I had originally paid. I have not seen an 1859-O that I consider its equal. Even my own PCGS AU58 / CAC example of the other die marriage does not equal the color and eye appeal of this AU53 specimen. At least it does not appeal to me in the same way that this coin does.

Four years after that sale, the coin came back onto the market in a GFRC auction. Now, I had an interesting decision to make. I had sold it to raise cash. Four years later my cash position was clearly better than it had been. I still had a better (higher graded) example. But...I still had not seen an example of the issue that I find as appealing and really wanted to place the coin back in my collection. So, I bid strongly and purchased the coin in the auction. I expect that I have set two different price records while purchasing the same exact coin. And I don't regret it.

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