



The Auction Realm

by Craig Eberhart, LSCC #1348

The M & S Petty Collection Sale of Superb Liberty Seated Dollars

On July 28th, the M & S Petty Collection of Liberty Seated dollars was sold by Legend Auctions. Stephen and his son Mark began assembling this collection in 2006 and completed it by 2011 before Mark’s untimely passing later that year. Stephen subsequently upgraded the collection, which became one of the finest sets of Liberty Seated dollars ever assembled (#2 PCGS Registry Set). All 44 date/mintmark combinations are present including the 1870-S often classified as a “non-collectible” date due to its great rarity. Most of the coins in their collection graded MS63 and MS64 with the vast majority receiving CAC stickers. The M & S Petty Collection with the prices realized can be viewed here:

<https://legendauctions.hibid.com/catalog/375531/regency-auction-53/?q=petty&ipp=100>

The branch mint Liberty Seated dollars can be quite intriguing: four from New Orleans, four from Carson City, and three from San Francisco, or four if the mythical 1873-S dollar actually exists. This short list of 11 mint-marked coins includes the rarest date, 1870-S, and the most common date, 1860-O. The branch mint coins from the Petty collection are listed below:

1846-O	PCGS CAC	MS63	\$25,850
1850-O	PCGS CAC	MS64	141,000
1859-O	PCGS CAC	MS63	4,935
1859-S	PCGS CAC	MS63	52,875
1860-O	PCGS CAC	MS64	6,462
1870-CC	NGC	AU55	7,637
1870-S	PCGS	genuine	141,000
1871-CC	PCGS	AU58	64,625
1872-CC	PCGS CAC	AU55	21,150
1872-S	PCGS CAC	MS63	58,750
1873-CC	PCGS CAC	AU55	117,500

The two highest prices in the Petty Collection were secured by the 1870-S and the 1850-O Dollars. I have never considered adding any 1870-S to my personal collection, but nine years ago I had hoped to add this 1850-O when it appeared at auction. I thought it was an exceptional coin. However, when I tried to buy it, I was quickly outbid by several other bidders. It ended up in the Petty collection. A photograph of this coin is shown on the next page.



1850-O Liberty Seated Dollar in the M & S Petty Collection Sale

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The Gobrecht Dime

by Steve Hatfield (Newsletter Editor of Jamestown Coin Club)

Can't afford to buy a Gobrecht Dollar? Then you should look at this neat and historical little package – an 1838-O Liberty Seated Dime. Struck in the usual 0.900 fine silver and a weight of 41.25 grains (the standard until 1853), the 1838-O was the first U.S. silver coin to have a mintmark (Charlotte gets the honor of being the first to produce a coin with a mintmark – an 1838-C Half Eagle). The obverse of this dime was based on a design by Thomas Sully. There are those who would say that the Liberty Seated design was a knock-off of the British Seated Britannia coinage, but there is an even older precedent. A Sesterius was issued in the name of the Roman Emperor Antoninus Pius featuring Britannia seated. Interestingly Mexico issued 1/4 and 1/8 Real coinage with a Seated Liberty design starting in 1828. Although this pictured Dime may be only in Very Good condition, it has a few things going for it. But first, some background.



Gobrecht Dollars were first produced in 1836. The dies were engraved by Christian Gobrecht, based on the designs of Sully and a Flying eagle reverse by Titian Peale. Many people consider these to be patterns as there were probably less than 2000 pieces struck with

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various die alignments, but they were intended for circulation. The pieces struck in 1836 had no stars on the obverse. In 1838 the design was modified and the stars went from the Flying Eagle reverse to the obverse. About 100 original 1838's are known today. These are considered to be patterns. In 1839, 300 proofs were struck with obverse stars and that was the end of the Gobrecht Dollars until the Mint made restrikes starting in the late 1850's. Starting in 1840 the reverse of the Gobrecht Dollar was changed from the Flying Eagle to the standard standing eagle and mintage of silver dollar coinage for circulation began in earnest.

Liberty Seated coinage began in earnest in 1837 with two workhorses of American commerce – the Dime and the Half-Dime. Capped Bust coinage was still in production even for these two denominations at the beginning of the year. But as Mr. Gobrecht engraved the new dies for these two denominations it was only natural that he went with the Liberty Seated design he had, based on the 1836 dollar. In 1838 the design was modified as it was thought the coins looked more like medals than coins. So the stars were moved to the obverse. Thus when the first Liberty Seated Quarters and Halves came out (1838 and 1839 respectively), they were all with stars on the obverse. So if you want a coin with the Gobrecht Dollar obverse design but don't have a few thousand dollars to spare, the 1837 and the 1838-O dimes and half dimes are your only other options.

Another major event happening in 1838 was the opening of branch Mints in Charlotte, Dahlonega and New Orleans. Business in New Orleans began in earnest when Lizareli & Co. deposited \$32,408.01 worth of Mexican silver in March. The first coins were struck on May 8th – 30 dimes came off the press before a machine malfunction. That was soon fixed and by the end of June the treasurer delivered 30,000 dimes. Thus Liberty Seated Dimes were the first coins struck at the New Orleans Mint. When it was all said and done, 70,000 Liberty Seated Half Dimes as well as 489,034 Dimes dated 1838 were struck in New Orleans. Dies for these denominations must have been engraved early in the year, as all of the ones known are of the "no stars" variety. Although the Philadelphia Mint produced Dimes and Half Dimes without stars in 1837, New Orleans was the only Mint to produce the variety without stars in 1838. There were also Capped Bust Half Dollars struck in New Orleans dated 1838, but these were actually struck in January 1839. The Red Book reports a mintage of 20, so you'll need deep pockets to get this one. All of this boils down to the fact that if you want an example of the first coin struck from the first year of coinage at New Orleans, the 1838-O Liberty Seated Dime is what you are looking for.

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