The Curious Collector

by Len Augsburger, LSCC #1271

Eye Candy for Valentine's Day

Our editor Paul Kluth asked that we write about our favorite Liberty Seated coin for this month's issue. I've always been partial to this 1850 proof quarter, which has been part of the Pittman, Kaufmann, and Gardner collections. The coin has made a few auction appearances in recent years, and I've always made a point to examine this piece whenever an auction viewing opportunity arises. As amazing as the images are (courtesy of Heritage Auctions), the coin is even better in person.

The surfaces are virtually perfect, the color is obvious, and the luster is all there. Truly a wonder coin. In terms of rarity, the story is equally compelling, with only four known examples. Remarkably, Gene Gardner owned three of these pieces, and no doubt was prepared to acquire the fourth if the opportunity ever arose.

The coin has appeared frequently in recent years, in an NGC68 PR holder, or graded as PCGS PR67 CAC. Some coins have trouble finding a "home," and this is one of them. Proof coins prior to 1858 are delicacies, and the market is thin. You need at least two bidders to make an auction, and

(Continued on next page)

(Continued from previous page)

pricing can be volatile. The history for this coin is this (thanks to Heritage, PCGS Coin Facts, and Newman Portal for the following data):

$143,000: John Jay Pittman (David Akers, 5/1998), lot 1317

$460,000: Phil Kaufman Collection / FUN Signature (Heritage, 1/2008), lot 3035

$258,500: Greensboro Collection, Part IV (Heritage, 8/2013), lot 5591

$223,250: Eugene H. Gardner Collection, Part I (Heritage, 6/2014), lot 30406

Did not sell: FUN Signature (Heritage, 1/2015), lot 4099 (reserve price $200,000)
Did not sell: ANA Signature (Heritage, 8/2015), lot 4036 (reserve price $180,000)

$169,222: CSNS Signature (Heritage, 5/2016) , lot 4634

As amazing as this coin is, it's been a poor investment for several of its owners. Pittman and Kaufmann achieved spectacular results, but after that it's not a pretty picture. The biggest winner here seems to be Heritage, which has collected four commissions on the same coin! Coin dealers like to say stuff like "buy the best you can afford," but, in this case, history tells a different story. That said, I do think this coin is an excellent value at the most recent price ($169,222) and suspect it would do better if presented for auction today.

(END)