



President's Message

Len Augsburger

Welcome to the May 2026 issue of the *E-Gobrecht*, the monthly electronic newsletter of the Liberty Seated Collectors Club. Michael Fleming joins us as the new *E-Gobrecht* Editor beginning this month. Michael pursues both Liberty Seated and Barber coinage, as do many Liberty Seated and Barber specialists, so I expect him to fit right in.

The recent Central States coin show drew a strong crowd of collectors, and the LSCC club meeting was similarly well attended. Meeting video is not yet available but will be posted soon. Russ Bega, Chief Operating Officer of Harlan Berk Rare Coin in Chicago, spoke on the gold and silver markets from the perspective of someone on the front lines, as he deals with individual buyers and sellers of bullion coins every day. Bega is constantly monitoring the spot market, buy and sell spreads, liquidity of smelters and refiners, and a host of other factors that go into being a retail conduit of precious metals.

The trade is surprisingly complicated – for example,

just because gold is \$5,000 per ounce doesn't mean a refiner will always have sufficient cash on hand to actually pay a seller. If a coin dealer can't get cash from a refiner, how are they supposed to pay the seller who walks in off the street? I recall being at a coin show, circa 2009, when there was zero liquidity in the market, and being completely unable to sell bullion gold. This is the deception of price guides – publishing a price is not the same as concluding an actual transaction.

Fortunately, the market is in a healthier state these days with robust turnover in dealer inventories and a wide array of auction and fixed price offerings. Here's hoping that something special catches your eye as we head into the spring season.

P.S.—For those interested, last month's *E-Gobrecht* cover featured the 1844-O Doubled Date Half Dollar... one of the most visually striking varieties in any Liberty Seated series. For more information, consult the Spring 2026 edition of the *Gobrecht Journal* (Issue #155).



E-Gobrecht Deadline for Subscriber Submissions

30th of the month prior to month of issue

Send submissions to: Michael Fleming at egeditor1891@gmail.com

Next Deadline for Submissions to *The Gobrecht Journal*:

Summer 2026 - June 1st

Send Inquiries & Submissions to: lsccl@lscclweb.org