



The E-Gobrecht

**Liberty Seated
Collectors Club**

2015 Volume 11, Issue 11
November 2015 (Whole #130)

Club Activities in Baltimore at the Whitman Winter Coin Expo Next Week!

See details on page 2 and 3 of this issue. Hope to see you there!

LSCC Activities at the Rochester (NY) Numismatic Association 43rd Annual Coin Show and Sale



During the weekend of October 3-November 1, LSCC members Gerry Fortin, John Frost, and Dennis Fortier (does this have something to do with all their last names beginning with "F"?), descended on this coin show with major Liberty Seated events. With two club tables on the bourse floor, Gerry displayed his massive award winning Liberty Seated dime registry set to the delight of all. All three gave publicly attended educational presentations including Gerry Fortin's *The 1839-O Pie Shattered Obverse; The Holy Grail of Liberty Seated Dime Variety Collecting* (imaged above), Dennis Fortier's *Overrated/Underrated Liberty Seated Coinage*, and John Frost's *Introduction to Barber Coinage*.

Gentlemen, thank you for supporting the club. More images on page 10.

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Auction News

by Jim Gray, LSCC #664

No column this month. More later...

LSCC Calendar

October 29, 2015. *Gobrecht Journal* Issue #124 printed, published, and sent via first class postal mail to all current members.

November 5-7, 2015. LSCC Activities, **Baltimore, MD**, Whitman Winter Coin Expo, Baltimore Convention Center.

- Club table on the bourse floor, Thursday thru Saturday.
- LSCC no-host dinner, Thursday night, McCormick and Schmick's Grill, Baltimore Inner Harbor. Drinks at 6:45 PM and dinner at 7 PM.
- LSCC regional meeting, Friday, 9 AM, Room 305. Len Augsburgers hosts.

November 13-14, 2015. LSCC Table and Regional club meeting, **Manchester, NH**, NH Coin and Currency Expo, Radisson Hotel/Center of New Hampshire, 700 Elm St., Manchester, NH 03101. There will be a club table as well as a joint meeting on Friday November 13 at 2 PM with the Barber Coin Collectors Society.

December 31, 2015. Deadline for paying 2016 LSCC membership dues.



Regional News

by Dennis Fortier, LSCC #2016

The January FUN show (Florida United Numismatics) is a highly anticipated coin show and event. The club has planned a regional meeting, dinner, and often some educational seminars for this show.

This January, the LSCC is trying to host a club table. We have a member who has offered to staff the table for three hours each day (10 AM - 1 PM) but additional member assistance is needed to adequately staff the table for the entire show. We are asking for your help to staff the club table. Local members are especially sought to assist with this effort. The dates for the January FUN show are January 7-10. January 7-9 are dates of need in this regard. Please consider offering an hour or two for one day to help facilitate the club's effort. Contact me at ricajun@msn.com if you can help staff the table.

December 15th is the final day to order club Polo shirts. Please do not wait until the last minute. I hear regrets from people who missed the club medal all the time. Don't miss out on a stylish LSCC shirt.

Gerry Fortin represented the LSCC at the Denver Coin Expo, giving an educational seminar on the *1874 F-106 Polished Arrows dime entitled, A Philadelphia Mint Experiment Gone Wrong*.

Carl Feldman represented the LSCC at the Ft. Lauderdale coin show and signed up a new member. Thanks, Carl.

November will be a busy month. We have Rochester, NY on October 31 - November 1. John Frost, Gerry Fortin, and I will be at the show hosting two club tables. One table will feature the Gerry Fortin award winning Liberty Seated Dime collection. Members in the area should make an effort to see this fine set. Gerry will be giving a talk on *The 1839-O Pie Shattered Obverse; The Holy Grail of Liberty Seated Dime Variety Collecting*. Dennis Fortier will give a talk on *Overrated/Underrated Liberty Seated Coinage*.

Next up will be Baltimore November 5-7. There will be a club table on the bourse floor as well as the usual club dinner on Thursday night. The club meeting on Friday November 6 at 9 AM in room 305 will be hosted by Len Augsburg.

Finally, November 13-14 has John Frost and Dennis Fortier at Manchester NH for the New Hampshire Coin and Currency Expo. There will be a club table as well as a joint meeting on Friday November 13 at 2 PM with the Barber Coin Collectors Society. Some new die marriages from two different denominations will be on display.

Come around and share a find or a story with club members.

Handy club related links....

New redesigned LSCC website: <http://www.lscweb.org/>

Gobrecht Journal Issues #1-120 on Newman Numismatic Portal at [https://archive.org/details/newmannumismatic?and\[\]=gobrecht](https://archive.org/details/newmannumismatic?and[]=gobrecht)



The Curious Collector

by Len Augsburger, LSCC #1271

News and Notes

A detectorist reports digging up an 1873-CC with arrows quarter in California. “Dug” finds are al-

ways suspicious – unless you were there with a video recorder, can you really believe it? I am inclined to believe this one though – pre-PCGS and post-PCGS photos were posted at <https://www.cointalk.com/threads/found-it-metal-detecting.269274/> and the detectorist admitted to damaging the coin during the excavation. There are some pretty fresh nicks on the coin so I will take him at his word. No one would intentionally damage a coin like this. This is an absolutely amazing find. How do such things come out of the earth and how do you know where to look?

The American Numismatic Association (ANA) has provided the LSCC with a number of free electronic memberships to the ANA – if you have not been an ANA member within the last two years, feel free to forward me your contact information at leonard_augsburger@hotmail.com. This includes all the regular ANA member benefits (free admission to ANA shows, library privileges, etc.) plus electronic access to their monthly journal, *The Numismatist*. The number of free memberships is limited and will be distributed first-come, first-serve.

A most interesting 1858 seated half dollar was recently reported on the PCGS message board, with a re-engraved reverse.

Described as a “mourning token,” this piece commemorates the death of one L. Frank Gray on July 1, 1878. Through the wonders of Google, a researcher was able to track down the full

story of Gray, who died on a train that day. A young man, he suffered greatly from “consumption” (tuberculosis) before expiring. The full story is reported at <https://forums.collectors.com/messageview.aspx?catid=26&threadid=953535¢erthread=y>. An 1858 half dollar is a somewhat ordinary thing but a story like this transforms it into a more tangible piece of history.

The Newman Numismatic Portal, of which I am project coordinator, continues to scan numismatic literature at a torrid pace. Most recently, through the generosity of Dan Hamelberg, the Portal was able to scan bid books of the firm of Samuel and Henry Chapman. These two Philadelphia brothers held forth in the auction business (together and separately) from 1879 to 1932 and the survival of these volumes is a remarkable thing – the bid books contain the names of all their winning bidders, which was of course top secret proprietary information. Client names are perhaps the most closely guarded secret in numismatics but researchers are quite interested in such things in order to establish pedigrees. As one example, the bid books show us John Clapp purchasing high grade 1870-CC and 1872-CC quarters in the 1906 Wetmore sale – coins that eventually landed in the Eliasberg collection and now reside with a Georgia collector (see https://archive.org/details/collectionofunit1906chap_lots_437_and_438 – note

also that bidder names are keyed to a list appearing at the end of the bid book). If you are attending the Baltimore show, I will be speaking further about the Portal at 12 PM on Friday in room 305 – see you there!





Quarter of the Month

by Greg Johnson, LSCC #1460

1850-O Quarter Dollars

I quite frequently read the articles and blogs posted by coin dealer Doug Winter on his website (raregoldcoins.com). His April 16, 2015 blog was entitled “The Newest Level of Rarity: The Appearance, or Eye Appeal, Rarity” and contains some interesting thoughts for Liberty Seated Collectors. In this blog Mr. Winter distinguishes between absolute rarities such as the 1870-CC quarter, which are rare in any grade; condition rarities such as the 1842-O Large Date quarter, which are common in lower circulated grade but quite rare in mint state; and appearance rarities which may not be rare in an absolute or condition sense, but which are rare with good eye appeal.

To quote Mr. Winter: “As I have written many times before, one of the consequences the internet has placed on the coin market is a premium for coins with a great appearance (what we numismatists refer to as “eye appeal”) due to the importance of images on dealer’s websites or auction sites. Many coins are now bought sight unseen or based mostly on high-quality images and coins that “look great” are accorded a higher premium than ever before. This is compounded by CAC. This service further increases the demand for pretty, original coins by tending to only sticker

those coins with a premium appearance. This has, in turn, created what I refer to as an “appearance rarity.”

As someone who regularly looks through the “old” LSCC quarter surveys conducted in 1986 and 1993, before third party grading had firmly taken hold, this trend appears to me like a continuation of something that has been going on for decades. The apparent rarities of many seated quarter issues have changed over the past 30 years as a result of the market discounting cleaned and “un-slab-able” or “details” coins. Now, third party grading services pass judgment on the originality, or at least market acceptability, of coins and the market accepts those judgments for the most part. It seems like a fairly normal and predictable next step to include a third party assessment of overall appearance.

The purpose of this column is not to offer an opinion or judgment regarding this trend, but simply to note that it is happening and that it applies to many Liberty Seated quarter issues. In keeping with the stated purpose of this Quarter of the Month column I want to consider the eye appeal rarity of the 1850-O quarter. The vast majority of 1850-O quarters are unattractive,

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1850-O Quarter Briggs 1-B PCGS MS64 (Ex. Eliasberg). Photos Courtesy of Eugene Gardner.



The Strike Zone

by Rich Hundertmark, LSCC #2347

Civil War Token with Seated Imagery

Modified fly fishing proverb of the month:
 One thing becomes clearer as one gets older and one's coin experience increases, and that is the paramount importance of one's collecting companions.
 - John Ashley-Cooper

At September's Gettysburg Battlefield Show I literally "washed out" not once, but twice. First, I drove the last two hours into a driving rainstorm, second I had great difficulty in locating choice Liberty Seated material at the show. The good news is that the consolation prize was a lovely Civil War "seated" token find, making me pause to wonder "how could you not help but not find a great 1863 Civil War token in Gettysburg?" Then again, "how could I not find a decent Liberty Seated piece with Gobrecht's Hanover birthplace a mere 14 miles to the west?" Oh well, only the coin gods might answer that one.

For those not familiar with Civil War store cards, a quick bit of history. The war was not going well for the North in 1861 and into 1862, with the armies of the South basically holding to a standstill or simply outfighting the larger, better equipped northern

forces. To finance the war effort the Federal government issued large amounts of paper causing severe inflation, while at the same time refusing to redeem any of the notes for coins. This policy, combined with continued large, costly, and inconclusive battles further rattled the public's confidence, and first gold and then silver was hoarded (the fear factor). Copper was naturally next, and the relatively new small cents (both Flying Eagle and Indian) along with stray large coppers were also now hoarded and by the summer of 1862 the country was basically coinless.

To fill the void for small denomination coins, the Postage Currency Act of 1862 was signed in July, with 5, 10, 25 and 50 cent denomination issued. Other forms of postage money such as encased postage stamps were also issued, but demand remained unsatisfied and by 1863 millions of both copper patriotic to-

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Photos from GreatCollections.com



1863 New York, NY Christoph Karl Civil War Token



Quarter of the Month (Continued from page 5)

low grade, or both. The 1850-O strike tends to be poor, the dies were all rusted, and many examples were struck from heavily polished dies.

The table below summarizes the estimated rarity and TPG populations of the 1850-O quarter.

	G-VG-F	VF	XF	AU	MS
Briggs' estimate	700-1000	200-300	30-50	20-30	15-30
PCGS	22	19	19	33	16
NGC	1	9	6	22	27
CAC	3	2	3	5	5

(Continued from page 6)

kens and store cards were issued to fill the need for small denomination coin. This extreme monetary crisis lasted basically one year with stability restored when the government issued the smaller bronze cents of 1864 while also making the issuance of merchant tokens illegal.

The 1863 token I found that is pictured below is cataloged as Civil War Card F-630AM-1a. First note that it is actually a “store card” issued by Christoph Karl, a liquor dealer with an establishment at 42 Avenue A in New York City as advertised on the token’s obverse. Store cards were issued to be redeemable at the respective issuer’s establishment. The token is listed as an R2 rarity, between 2,000 and 5,000 known. The variety’s postscript “a” denotes either copper or bronze in the Fuld Civil War token guide.

It is the reverse that will be of interest to Liberty Seated collectors with a depiction of the Goddess Germania seated on pedestal facing left with shield and banner. The shield depicts the double headed eagle of the German Confederation. The similarities to Gobrecht’s design are striking. Miss Liberty appears goddess-like, symbolizing strength yet still feminine, the Goddess Germania, well, she is of course a goddess with the same image attributes.

Both Miss Liberty and the Goddess Germania are both seated face left. Both images depict a shield symbolic of protection. Miss Liberty also holds a staff

A well-struck, original, toned 1850-O quarter is a real prize in XF or better. It is hard to interpret CAC populations because it is never clear what percentage of the certified population has been submitted for review. That said, the CAC numbers seem to corroborate what anyone who has looked for a “nice” XF or better 1850-O quarter knows too well. They do not exist in any significant number. It has also become apparent in the past 10 years of searching that when a truly nice and strongly struck 1850-O quarter is located it is always die marriage 1-B. There are three die marriages of 1850-O quarters – per Briggs they are 1-A, 1-B, and 2-C. The 1-B die marriage is the only one of the three that appears to feature any well-made coins.

but with Phrygian cap atop, the Goddess Germania.

Happy hunting, and thanks for reading.
Rich

References:

Bowers, Q. David. A Guide Book of Civil War Tokens. Atlanta: Whitman, 2011.

Friedberg, Arthur L. and Ira S. A Guide Book of United States Paper Money. Atlanta: Whitman, 3rd Edition.

Herrman, Garry. “The Use of Seated Imagery in Numismatics.” The E-Gobrecht (108): 13.





LSCC Member in the Spotlight: **Todd Mazzola, LSCC #2178** by Tony Barreca, LSCC #2151

Tony. *When did you first become interested in coin collecting and numismatics? Was there a specific experience or set of experiences that triggered it? What series did you start collecting when you did?*

Todd. My uncle started buying me uncirculated and proof sets for my birthdays and would take me to local coin shops to purchase them. In 1970, my family picked up and moved to another state as my dad's work was re-located. I was about 10 years old at the time and I met a kid in our new neighborhood that was collecting coins and stamps and I found it intriguing.

We would ride our bicycles to a weekly flea market about 12 miles away, then ride back home and pop the day's finds into our coin albums. They were mainly common date Mercury and Barber dimes along with some standing Liberty quarters and wheat cents. The dream was to find a 1909-S VDB penny but we couldn't afford to buy one. I also had a large paper route, so on collection days I would sift through the change when I got home.

Tony. *How did you initially become interested in Liberty Seated (LS) coins? Which LS denominations do you focus on currently? Previously?*

Todd. My father-in-law was an avid coin collector and we inherited his collection. It sat dormant for about 10 years until one day I lost my job and started going through it. I found four Liberty Seated half dollars that really caught my attention because I never came upon those in my younger collecting years. They were common date AU coins, but had been cleaned so appeared blast white and had some hair-lines. Even so, I was attracted to the design, and as time went on, this is where my focus went. After a bit, I had already acquired many of the key and semi-key dates, so to help fill the void I started collecting Liberty Seated dollars as well.

Tony. *Within the series of LS coins you focus on, do you consider yourself a variety collector? If so, what is your approach to variety collecting?*

Todd. I like varieties and have many of the *Red Book* issues and then some, but really consider myself a set collector. Taking into account the amount of coins required to complete a full set of LS halves for example, it becomes very tough to also afford and or chase every variety. Certain dates I like better than others, so will look for varieties within that year and mint mark.

Tony. *How long have you been an LSCC member? In your opinion, what are the main advantages of belonging to the club?*

Todd. I believe it has been about five years now and I'm really glad I joined. The collective knowledge of the group is staggering and I always learn something when engaging in a conversation with a fellow member. I find everyone to be very welcoming and friendly, as if you were part of a family. *The Gobrecht Journal* is another incredible source of information.

Tony. *Do you ever participate in Club activities? If so, which ones? Have you ever visited the Clubs message boards? Attended a meeting in person? Which activities could you see yourself participating in at a future time? Have you ever actively recommended that a collector friend join the LSCC? If not, why not?*

Todd. I usually attend the LSCC meeting at the Fall Baltimore show, and on occasion will help set up the LSCC table at local shows trying to recruit new members and educate people on Liberty Seated coinage. I do visit the message board and participate when I have time but not as much lately. If time allows in the future, I would like to help out more at regional show tables. And yes, I did help a good collector friend of mine join the LSCC and he is now an active member. We attend many shows and meetings together.

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LSCC Member in the Spotlight (Continued from page 8)

Tony. *If you could change one thing about the LSCC, what would it be?*

Todd. I will have to think more about that, but at the moment there is nothing I dislike.

Tony. *In your collecting career, what was the greatest coup you ever pulled off when purchasing a coin? Your biggest mistake?*

Todd. The greatest coup is when a friend, also fellow LSCC member, and I joined in on the purchase of an unnoticed rare over-date Liberty Seated half dollar in mint state. He found the coin on eBay and called me to confirm his suspicion and asked if I wanted to pair up to buy it. The images were a bit fuzzy but it looked right. We decided to pull the trigger and bought the coin for \$1,400. It ended up being one of the finest known and later sold for 11,000.

My greatest mistake was buying a small group of raw large cents that I thought were mint state and better varieties only to find out they were AU and not the varieties I thought. That hurt, but also helped me focus more on what I know, which is Liberty Seated half dollars.

Tony. *Do you think of the hobby as being a form of investment as well? If so, how do you approach your use of coins as an investment vehicle?*

Todd. I am always aware of the cost involved in my purchases and try to buy the best quality I can, so when I go to sell I will have a better chance of not losing money. That said, I do not include my coin purchases in my main investment strategy or portfolio. I pretty much treat it as a hobby first and foremost, and hopefully, I will do okay when the time comes to liquidate my collection.

Tony. *While we don't want to make anyone uncomfortable by getting too personal, it would be a real opportunity for your fellow club members to get to know you a bit if you'd also answer one or more of these optional questions.*

Tony. *What is/was your work/career?*

Todd. I am a Mechanical Engineer by trade, and spent most of my younger career working in investment casting foundries developing parts for jet engines. I now work in a metal fabrication facility responsible for setting up and maintaining machinery, and integrating it into robotic work cells.

Tony. *What other hobbies/interests do you have besides numismatics?*

Todd. I also collect Bohemian art glass, and have been an avid motorcycle enthusiast for most of my life.





LSCC Activities at the Rochester (NY) Numismatic Association 43rd Annual Coin Show and Sale



← Gerry Fortin discusses his Liberty Seated dime collection.

↓ Dennis Fortier talks "Liberty Seated" with show attendees.



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Assistance wanted on this Mint Bag! by Paul Kluth, LSCC #1994

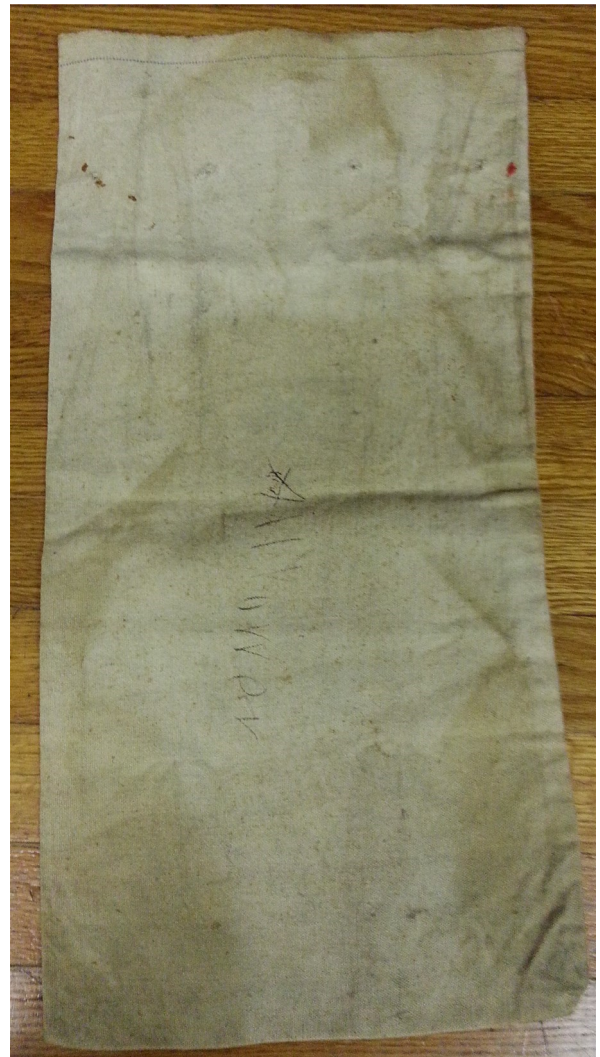
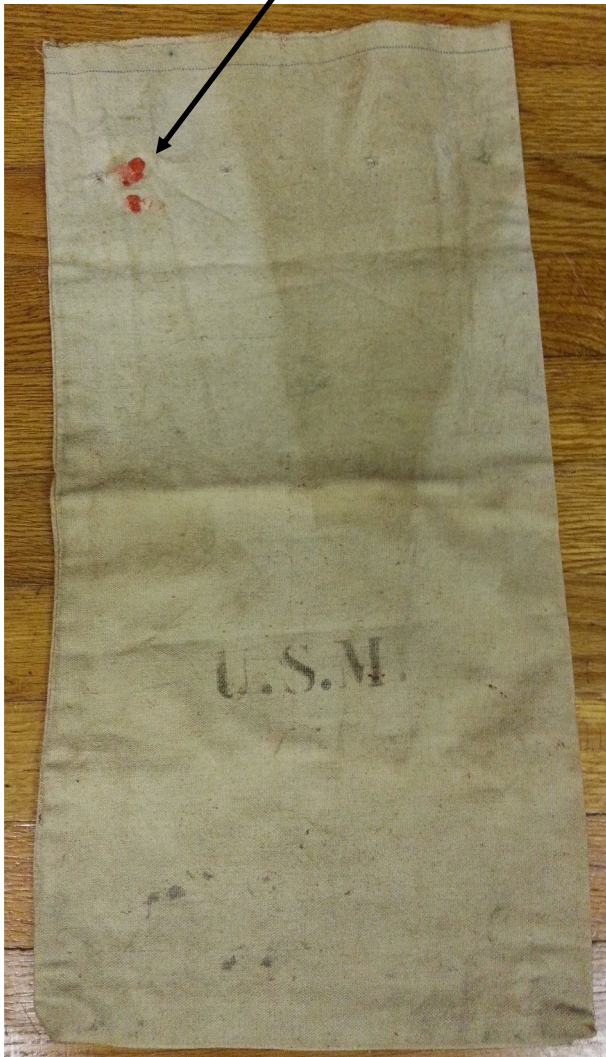
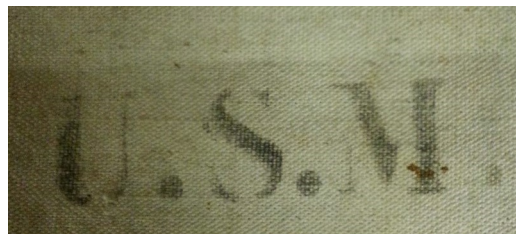
The following images were taken of an early U.S. Mint canvass bag for use to ship/hold an unknown denomination and date of newly struck coins?

Shared with me by a collector of Civil War artifacts and obtained in an estate collection of Civil War relics, I am hoping some readers of *E-Gobrecht* can shed some light on the likely age of the bag along with any additional information. The bag's owner and I are

thinking the bag is from the late 19th or early 20th century, but maybe it is even earlier?

The "red wax" remaining on the upper front of the bag above the printed "U.S. M" is intriguing to say the least? Was this how an official stamp was used to mark/identify the bag after hot wax was applied?

Thanks!





Popular Mechanical Banks of the early 1890s blamed for the Scarcity of Dimes; Update on last month's 1861 New Orleans article by Jim Laughlin, LSCC #876

An update/correction is necessary regarding last month's *E-Gobrecht* article. Researcher David Ginsburg advised me that in the February 4th, 1861 issue of the New York Times is the same article that had later appeared in the Sunbury American on February 9th. The earlier dated Times article indicated that Secretary Dix had sent to New Orleans a draft for transfer of \$350,000; not the \$350 that had appeared in the text of the later Sunbury American article. Somehow the Sunbury American had garbled the text in their printing of the same article.

Not being aware of this, I attempted to make sense of the article on its face, which led me to thinking the \$350 dollar amount mentioned was related to Adam's Express Company transportation fee (which it was not) and that Secretary Dix may have ordered the entire "removal of all" coin and uncoined bullion on hand at the Mint, as the article lacked any mention of the amount Adam's Express was to remove (now I know that the Secretary ordered the removal of \$350,000 worth).

Thus, the pitfalls are apparent in my using just one single newspaper and trying to interpret a historic event. Unfortunately, there is always a balancing act regarding the amount of time one can commit to researching for additional sources. As has been noted by historians before, once misinformation makes it into print, it is usually a lot harder to get it replaced with the corrected information. I thank the LSCC community for the forum to share ideas and through participation to think, discuss, and consider topics that relate to the coins we all enjoy.

David Ginsburg also advised me that he had found Secretary Dix's official report to Congress on the seizure of the New Orleans Mint (and the collection of import duties and the fate of the revenue cutters), which was printed as House Executive Document No. 72, 36th Congress, 2nd Session and is avail-

able via Google books online, for those interested in reading further on that event.

Popular Mechanical Banks of the early 1890s blamed for the Scarcity of Dimes

The following are a few newspaper articles from the 1890-1891 period relating to the popular pocket sized mechanical dime "banks." The design was rather ingenious so as to encourage people "to save." Once individual coins were inserted in the bank, there was apparently no way of getting any individual coins to pay out. Only when a full 50 coins were inserted did a catch spring release and then all 50 dimes would then be released.

Interesting that the newspapers even back in the 1890s had started using the catch words of "craze," or "a fad," to catch readers attention. Of course, "new fangled" was sort of catchy too.

Liberty Seated Dime production averaged over the 10 year period 1882-1891 a little over 9 million pieces per year. The 1889 mintage was a little over 8 million; in 1890 a little over 11 million; and in 1891 a huge jump to 23 million pieces. While the dimes of this period are quite common today, they do share a story with a little mechanical pocket bank that apparently everybody had to have back then.

December 14, 1890; Daily Alta California (San Francisco)

Breaking the Bank (New York Star)

Mechanical devices to make the improvident careful of their nickels and dimes are many, but all on the same principle that what you put into these banks you can't get out until \$5 or \$10, as the case may be, is deposited. The latest is a bank in the shape of a small tube, which you carry in your pocket. It is for dimes, and only opens when \$5 is deposited.



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I saw a young fellow in a downtown saloon with one of them the other day. He told the barkeeper that he had \$3 in the tube, that he couldn't get a cent out, and that he wanted a few drinks. The barkeeper handed him \$2 in dimes, which being deposited opened the bank. Its owner then paid back the barkeeper and proceeded to blow in the balance.

May 11, 1891, Sacramento Daily *Union*

Dimes are Getting Scarce.

Business men are complaining of the scarcity of dimes. They say it is almost impossible to get enough for the ordinary convenience of trade, and that is the result of the new fangled pocket dime savings "banks" which men have got into the habit of carrying.

May 17, 1891, San Francisco *Call*

The Prevailing Craze.

The Little Nickel Banks Creating a Grate Scarcity of Dimes.

Dimes are mighty scarce. This has nothing to do with the scarcity of dollars some of us feel more or less all the time. When employers make up their pay-rolls they find all sorts of change plentiful but dimes. The other day, for instances, a well-known firm of steel manufacturers in Alleghany could not get all the dimes they wanted, although they made application at several banks, says the Pittsburgh *Dispatch*. Some employers pay dollars only, and the odd cents go over to the next pay day—this is the practice for instance at Spang, Chalfant & Co.'s, and they have not felt the lack of dimes which another steel manufacturing firm, Smith Bros. & Co., has. Where do the dimes go to? Into the little dime savings bank, almost beyond a doubt. The miniature tubes are sucking the silver 10-cent piece out of circulation. I asked Cashier Montgomery of the Alleghany National Bank about it yesterday and he said: "There is no doubt about it that for some reason or other the supply of dimes is short in this city. Chicago has been having the same experience, and it is reasonable to suppose that the popularity of this dime bank fad is the cause. We have noticed the scarcity here, although the accounts of the Manchester street car line and the Citizen's Traction with us brings us all the dimes we need. Many of our customers have complained of the disappearance of the dime."

At several other banks the cashier stated that the decrease in dimes in circulation is undoubtedly noticeable, especially during the last week. The banks having street railroads or bridge companies among their depositors have all the dimes they want, but even they have noticed that other people are not so well supplied. Cashier Herron of the Fort Pitt National Bank said they had all the dimes they wanted, thanks to the bridge company's receipts, which they handled, but he had heard of the demand for dimes, exceeding the supply elsewhere. Such a shortage is felt in the stores all over the two cities.

If the locking up of dimes continue the Pittsburg banks will have to call upon the Treasury at Washington to send them small silver currency. The nearest sub-treasury or the treasury at Washington will send dimes or coins of any other denomination to any person who calls for them and puts up the equivalent cash. Uncle Sam charges nothing for making change, and he will even send the coins by express free if the sum called for amounts to more than \$75. So there is only temporary inconvenience to the community in this dime savings habit. Should the fad extend all over the continent the result might be more serious. It is estimated that over 100,000 dime banks have been sold to date, and supposing that every person fills a bank but half full, it will mean the withdrawal of 250,000 or \$25,000. What a flood of dimes there would be if it should happen that all the banks were full at the same time!

<in their zeal, they got the amounts a bit off; if 100,000 mechanical banks had 25 dimes each, than we would have had 2,500,000 dimes, or \$250,000 worth>

May 25, 1891, San Francisco *Call*

One Million Dollars in Dimes

That Is the Sum Hidden in the Little Nickel Savings Banks.

"No one would suppose that such a trifling thing as the little 10-cent banks that are being sold at all the toy shops and on the street corners would have a tendency to embarrass the Treasury Department in circulating fractional currency", remarked a Treasury official today, "and yet such is the case."

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“These little banks have absorbed so many 10-cent pieces that the treasury cannot supply the demand for this particular coin.” These banks were introduced not many weeks ago, and tens of thousands of them are now in the hands of children, and every child seems eager to fill them to the top to see them flip open and display a fortune of \$5. It is estimated that there are \$1,000,000 in dimes hidden away in these pocket banks today, and there appears to be no way to draw on this reserve until the bank is glutted to its full capacity. “It is getting to be a craze,” he continued. “I was coming down from the hill the other day on a horse-car, and an old lady slipped one of those toy depositories out of her black silk hand-bag and cautiously slipped two dimes into its mouth, the exact change she had received from the conductor. Ordinarily this ancient female would have paid her fare in tickets, but she had the craze and wanted the change.” “Why, every other woman in the building has a bank, and lots of the men, too. There are a thousand dime

banks in active operation in the department alone, and thousands in the other departments, and ten thousand more in the hands of Washington children, and every one of them has a wide open mouth, yawning to devour the fractional coins. It is estimated that 75 per cent of the dimes that were in circulation three months ago in the city have been banked in these little tubular depositories and the cry is for more.”

“The craze,” he concluded, “has affected other cities, too. Baltimore, New York, Philadelphia and large commercial towns are sorely put to it for change of this unit of value. The demand is giving the bank cashiers and sub-treasurers a great deal of worry, for it requires three expert clerks a whole day to count \$10,000 in this sort of money.” *Washington Critic*

Newspaper Sources

From California: California Digital Newspaper Collection, University of California, Riverside, <http://cdnr.ucr.edu>

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To encourage, promote, and dispense numismatic knowledge of the Liberty Seated coins; to cultivate fraternal relations among its members and all those interested in the science of numismatics.

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