



The E-Gobrecht

**Liberty Seated
Collectors Club**

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VNA receives John Frost!

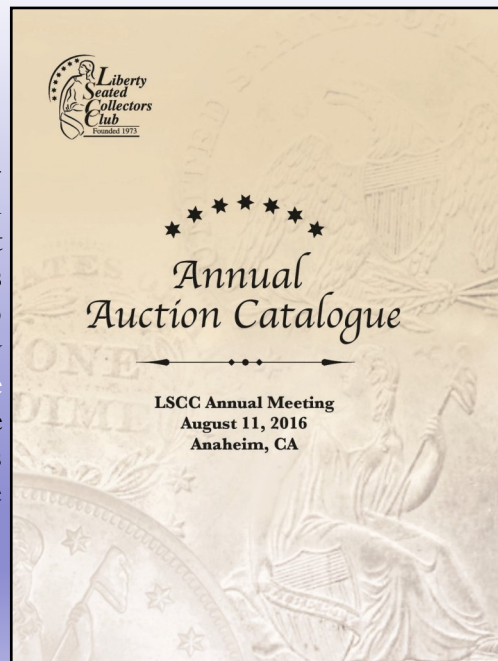
LSCC Educational Director, John Frost, recently offered his knowledge and briefing skills to the Virginia Numismatic Association. Their convention was held in Fredericksburg, VA in late September. Offering five different Liberty Seated coinage briefings and thinking they would pick one, they picked all five and he spent a great deal of time and effort educating attendees and recruiting new club members. Great job, John, and thank you!



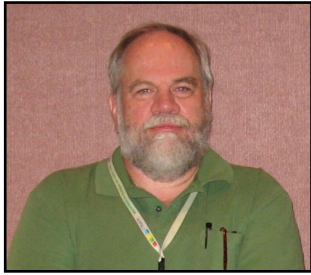
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2016 LSCC auction catalogues still available

2016 LSCC annual meeting attendees received a special catalogue with details and images of the lots of the annual benefit auction. A limited number of color copies of the auction catalog are available at \$5 each, first come, first served. Orders may be sent to **Len Augsburger**, 16 N. Fiore Parkway, Vernon Hills IL, 60061. The catalog is full color with card stock covers (see below) and was designed to match the 2015 auction catalog.



The *E-Gobrecht* is an award winning informal electronic publication of the Liberty Seated Collectors Club (LSCC). The LSCC is a non-profit organization dedicated to the attributions of the Liberty Seated Coin series. The LSCC provides the information contained in this email newsletter from various sources free of charge as a general service to the membership and others with this numismatic interest. You do not have to be a LSCC member to benefit from this newsletter; subscription to the *E-Gobrecht* is available to anyone. All disclaimers are in effect as the completeness and/or accuracy of the information contained herein cannot be completely verified. Contact information is included on the last page.



Auction News

by Craig Eberhart, LSCC #1348

Pre-Long Beach Auction - Goldberg Coins and Collectibles - September 4-5

Very few Liberty Seated coins were in this auction and the ones that did sell were relatively common dates.

Long Beach Coin Show - Heritage Auctions - September 7-8

Many examples of proof Liberty Seated coins minted from 1858 to 1891 were also in this auction.

An 1840-O with drapery half dime graded by PCGS as AU58 CAC sold for the strong price of \$9,106. Two 1875-CC double dimes or twenty cent pieces in AU53 were sold with the PCGS coin going for \$998 and the NGC coin for \$822. An 1872-CC quarter in PCGS F15, noted for having exceptional detail for the grade, sold for \$3,760. An 1861-O half dollar with a CSA obverse, WB-102 with the die crack from the rim to Liberty's nose, graded PCGS XF45 was sold for \$3,525.

An extensive group of better date Carson City half dollars were auctioned:

1870-CC	NGC VG8	\$1,997.
1870-CC	PCGS F15	\$3,760.
1870-CC	PCGS XF40	\$7,637.
1871-CC	PCGS VF25	\$1,410.
1873-CC Arrows	ANACS VF35	\$1,410.
1873-CC Arrows	ANACS VF30	\$1,421.
1873-CC Arrows	NGC AU55	\$3,055.
1874-CC	PCGS VG8	\$1,410.
1878-CC	NGC F12	\$1,645.
1878-CC	NGC AU55	\$5,405.

Two PCGS graded 1859-S silver dollars were in the sale. The VF30 sold for \$1,116 and the MS62 for \$8,225. Two PCGS graded 1863 silver dollars were also in the sale. The XF45 sold for \$2,232 while the MS64 sold for \$15,275. Several graded 1870-CC dollars were also sold: a PCGS VG8 for \$881; a PCGS F15 for \$1,175; and an NGC AU55 with several black spots for \$6,756. Impaired examples of all four Carson City dated silver dollars were also in the sale.

Two PCGS graded 1872-S dollars were sold with the XF40 going for \$1,645 and the AU50 for \$2,800.



Bob and Shirley Hammond's coins to be sold at auction

For those of you who remember Bob Hammond's smile and great sense of humor (and who can't—he passed in 2013), his and Shirley's extensive collection of rare date bust and Liberty Seated coins will be offered in two Stack's Bowers auctions at Baltimore. The sale dates include November 2016 and March 2017.

Shirley plans on attending both sessions so look for her at those shows.



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LSCC Calendar

October 1, 2016. Deadline for articles and advertisements for *Gobrecht Journal* Issue #127.

October 26-29, 2016. [LSCC meeting and educational program](#). **Denver, CO**. Denver Coin Expo, National Western Complex, 4655 Humboldt Street, Denver, CO. Friday, 1 PM. Gerry Fortin will present an educational program on *Liberty Seated Half Dollars*.

October 29-30, 2016. [LSCC educational programs](#). **Rochester, NY**. Rochester (NY) Numismatic Association Annual Coin Show. Rochester Museum and Science Center's Eisenhart Auditorium, 657 East Avenue. Educational sessions are detailed on page 4 of this issue.

Early-mid November 2016. Publication of *Gobrecht Journal* Issue #127. This issue will be postal mailed to all current LSCC members.



Regional News

by Dennis Fortier, LSCC #2016

Well, John Frost provided us with a bit of a surprise by arranging to represent the LSCC at The Virginia Numismatic Association (VNA) show in Fredericksburg VA. John gave several interesting and educational presentations at the show. They were very eager to have John and his educational program was well received. Here's John's report.

At the last minute, we had an opportunity to attend the annual convention of the Virginia Numismatic Association (VNA). We had a club table and we also offered the VNA a set of educational sessions to supplement their existing program, which already included Young Numismatist sessions and a Boy Scout Merit Badge session. I sent them a list of five Liberty Seated sessions to choose from. When I arrived at the show, their show organizer introduced himself, thanked me for coming, and said "You're going to be busy!" When he showed me the show program, I looked at the schedule and discovered that the VNA had selected all of them!

Show attendance was fair, apparently less than last year, but there were some serious collectors there, and groups of people there to learn. I had interested people in all of the presentations, although I did spend a lot of time running between the table and the educational sessions. The "At our educational program" sign I left on the table got a lot of use (I was there solo). We did sign up a couple new members, for multiple years and handed out a number of brochures. ANA President Jeff Garrett was at the show and he thanked us for our dedication to education.

The VNA would like us to return to Fredericksburg next year. Next year, I hope it fits into the schedule and also that we have some help! - John Frost

Steve Petty hosted the regional meeting at the Ohio State Coin Show and gave two presentations on Gobrecht Dollars with new emission sequencing data

that was well received by the show attendees. Steve continues to bring exciting information to the Central area that highlights the LSCC's relevance in research.

Bob Clark hosted the club table at the Long Beach Expo on September 8-10. Brian Cushing hosted the club dinner at the Rock Bottom Brewery on Thursday night September 8th. Our sincere thanks to both Bob and Brian for their continued efforts on behalf of the club. The show was lightly attended but even so keeping the members collected is vital to our far reaching club.

The end of October begins a marathon of East Coast activity with Rochester NY, Denver, CO, Baltimore, MD, and Manchester NH all coming in successive weeks.

A club meeting and education program at the Denver Coin Expo is on Friday, October 28 at 1 PM. Gerry Fortin will present on Collecting Liberty Seated Half Dollars.

The educational program for Rochester will be - *Building a Set of Carson City Half Dollars on a Budget*, by Dennis Fortier, *Liberty Seated Dollars*, by John Frost, both on Saturday October 29 and *The Historical Liberty Seated Coin Series*, by Dennis Fortier on Sunday October 30.

With John Frost heading the Educational arm of the LSCC new programs and information are coming forward all the time. Additionally, numismatists like Steve Petty and others are adding to the wealth of knowledge there is to present to the collecting public. Bob Clark and Brian Cushing are keeping members connected on the West Coast. The LSCC's future lies in all of us pulling together as a community to build on a great foundation.

More information on Baltimore and Manchester will be in next month's column.

Check out the LSCC home page (<http://www.lscweb.org/>) and the meeting recordings page (<http://www.lscweb.org/Recordings.shtml>).



The Curious Collector

by Len Augsburger, LSCC #1271

Beistle's Other Interests

While processing auction catalogs for the Newman Numismatic Portal, I stumbled across a couple of sales including consignments from Martin L. Beistle. Beistle was one of the pioneers of Liberty Seated variety collecting, publishing his *Register of Half Dollar Die Varieties* in 1929. This is today a highly prized book, with an example selling at the recent LSCC Annual Meeting auction for \$460. Beistle's frontline collection of half dollars was sold in 1928 to Col. E. H. R. Green, as described by Bill Bugert in the *Gobrecht Journal* (issue #100, November 2007). However, Beistle's numismatic interests were not limited to half dollars, as indicated by a pair of sale catalogs issued by the Orangeville, IL dealer M. H. Bolender.

Bolender was a prolific cataloguer, with nearly 200 sales ranging from 1924 to 1960. Consignments from Beistle's estate are found in Bolender's 100th (1935) and 103rd sales (1936). The appearance of this material after Beistle's death suggest that he was more concerned about finding a good home for his half dollars than for the remainder of his collection. Bolender must have spent thousands of hours with a glass and his reference set of half dollar varieties and he took the disposition of these pieces seriously. The remainder was left for the estate to deal with.

Bolender's 100th sale presented Beistle's proof sets, which consisted of fairly complete runs of all denominations (except gold) from 1858 to 1914. Bolender's description of the half dollars is noteworthy – "selected pieces with color to make them gems." This is a telling statement, for it means, that at least in Bolender's eyes, nicely toned pieces were worth a premium. Bolender goes on to catalog the pieces by color, a rare occurrence for an auction catalog of this era. We also gather from this that Bolender appreciated

toned pieces as well. Sadly there are no plates in this catalog, not to mention that color photography was yet in an early stage. Pedigree information on these toned halves would have been preserved only if the winning bidders took care to note the provenance on their coin envelopes. We often imagine our collecting forbears dipping everything they could get their hands on – this is not the case, as many appreciated toned coins such as these.

One also notices that many of the proof coins were sold in group lots, being worth only a few dollars each at the time. The entire presentation is only seven pages in the catalog – today such an offering with gather significantly more attention.

The next year, Bolender presented another group from the estate of Beistle, this time the paper money collection. Beistle was a traditional collector of these, with a group of colonial notes, broken bank obsoletes, fractional currency, and U.S. large size and federal reserve notes. There is nothing remarkable in the collection, and Bolender concludes with large group lots of fractional currency. We learn from this that Beistle was fairly broad in his collecting and did not exclusively focus on the half dollars. While that was obviously his specialty, he seems to have liked many numismatic items, just some more than others!

(See catalogue page facsimile on the next page.)



Quarter of the Month

by Greg Johnson, LSCC #1460

1854-O Huge O Quarter Dollar

The 1854-O Huge O quarter is one of the most obvious “naked eye” varieties in all of the Liberty Seated series. As such, it has been an object of interest to Liberty Seated Collectors Club (LSCC) members since the club’s inception. Its first mention in the *Gobrecht Journal* (GJ) was by John McCloskey in his December 1975 “Were You Aware?” column. ⁽¹⁾

...a recent publication asks whether the 1854-O Huge O quarter is unique. I assure you it isn't as I own three of these pieces myself and know of several others. It is rare however and is an extremely interesting variety with potential.

About a year and a half later, in the July 1977 GJ, John offered some detailed commentary on his search for the variety between 1972 and 1977 which seems interesting enough today to reproduce here in its entirety. ⁽²⁾

I first became aware of the Huge O variety through Scott's Encyclopedia by Don Taxay where the variety is unpriced and listed as possibly unique. I obtained my first specimen from a major auction about five years ago. I put in a modest bid of \$34 on one lot which listed two quarters in XF, an 1854-O and an 1856-O. When I received the lot I was astonished to find that the 1854-O was the Huge O variety. Although I had never seen this variety before, there was no doubt in my mind that this was it. The mintmark was much larger and thicker than any New Orleans mintmark I had ever seen on a quarter. Furthermore, the lettering on the reverse under the mintmark was badly shattered with a variety of small cracks in the field. It would indeed be a story in itself just to



speculate as to how this interesting reverse was made and subsequently damaged...

Soon after I purchased the Huge O variety I took it to Chicago for a convention to show to several of my collector friends. While there, I mentioned to a dealer that I was interested in unusual pieces in the Seated series. The dealer took this opportunity to tell me that a few months ago he had purchased an unusual item and had been waiting for the right customer to come along who would appreciate the unusual characteristics of the coin. After a big buildup during which he mentioned that the piece was very rare and probably one of only a very few in existence, he reached into a small box behind his table and pulled out an average grade 1854-O Huge O quarter. The man was utterly speechless when I casually reached into my pocket and pulled out a higher grade specimen of the same variety. After a while he did recover sufficiently enough to indicate that maybe the variety wasn't as rare as he thought it was.

Over the years I have looked at many 1854-O quarters and have been able to identify five pieces of the Huge O variety, including the first one I got at auction. Although this variety is indeed rare, I have seen several other specimens offered for sale within the last two years, so it is available to the interested collector. At this time, however, I would not want to even speculate as to how many of this variety might actually exist. The 1854-O is a rather common date and I would expect that additional pieces will continue to be identified as the Huge O variety for some time. I do believe, however, that this interesting and unusual variety is potentially

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valuable and that only time will tell whether it is accepted and in demand by the Seated collector.

Kam Ahwash discussed the variety in the same issue of the GJ as the above narrative my John McCloskey. ⁽³⁾

The Huge O variety however is considered quite scarce in any grade to say the least. The discovery piece was in a private sale by New Netherlands. The first auctioned piece was in the Gilbousen Sale, lot #647, and brought \$350 in Good. Several others have appeared in recent auctions in grades from Good to Fine. The best specimen I have ever seen or heard of is an XF which I sold to a Southwestern collector.

Nothing much appeared in print regarding the Huge O variety for the following nine years until Harry Smith published a detailed description of die characteristics in July of 1986. ⁽⁴⁾ He also recounts the prevailing hypotheses regarding how the Huge O came to exist and offers that the most plausible is "...it was crudely cut by hand into a Philadelphia die that was mistakenly sent to the New Orleans mint." Harry also notes "...while quite scarce, (it) is not as rare as the

pricing guides would seem to indicate. It can be found somewhat regularly and almost always at a substantial discount. I feel examples of this variety are roughly worth half the prices listed..." Two years later, Reed Hawn (LSCC #209) noted in a July 1988 letter to the editor that, "I have an inventory of fourteen of the 1854-O Huge O quarters, the best of which grades EF-AU." ⁽⁵⁾

Publication of Larry Briggs' reference book ⁽⁶⁾ a few years later (1991) brought further attention to the variety. Briggs estimated at the time that about 200 G/VG examples exist, about 100 F/VF, approximately 10-15 XF/AU, and one known uncirculated specimen. Though this would qualify as a rarity in many series, it is not a particularly rare Liberty Seated quarter. Despite its apparent availability, only 12 examples were reported in the 1993 LSCC survey. ⁽⁷⁾

Bob Foster brought some attention back to the Huge O variety in his July 2000 rarity analysis for Liberty Seated Quarters published in the GJ. ⁽⁸⁾ He placed it in a rarity group with the 1864-S, 1866, and 1873 No Arrows Closed 3 quarters and commented, "It is very underpriced in all grades in Trends. This interesting variety was available several years ago but it is currently very difficult to obtain." Five years later Bob updated

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his observations and noted an enormous jump in price guide prices between 2000 and 2005. ⁽⁹⁾ During the five-year period pricing for the variety went from \$90 to \$600 in Good; from \$350 to \$3,000 in VF-20; and from \$750 to \$5,000 in XF-40. The rapid price increase seems to have brought many pieces to market, but not necessarily that many pieces into LSCC members collections, as the 2007 survey only reported 14 total in all grades; two of those in AU with none finer. ⁽¹⁰⁾

The 1854-O Huge O was included as a Top 25 Variety (Coin #15) when that set was defined in July 2011. ⁽¹¹⁾ The following commentary was contributed by Len Augsburg (though mistakenly unacknowledged at the time).

Finest known is from the Eliasberg collection (Bowers 4/1997:1458, \$4620), there graded raw, AU55, and presently in a PCGS AU58 holder. The PCGS census reveals no other AU specimens, and eight certification "events" in the EF40-EF45 range. NGC reports one coin each at the AU50, 55, and AU58 levels, along with five coins in the EF40-45 range. ANR LaBelle 7/2005:1058 (\$12,075), an NGC AU50 example, was later "conserved" and reappeared on the secondary market in an AU55 holder.

The club survey of the Top 25 quarter varieties published in March 2014 reported a total of 32 examples in 26 collections (out of a total of 53 collectors responding). ⁽¹²⁾ The survey results are summarized below:

	AG-G	VG-F	VF	XF	AU	MS	TOTAL
PCGS		1	1	3			5
NGC			2				2
Raw	4	13	4	3	1		25

Surveys: (1993) – 12; (2007) – 14; (2013 Top 25) – 32 (Rank 19 of 25)

Condition: Average Grade 22.9 (Rank 5 of 25). **Finest Known:** PCGS AU58

Collections: Appears in 26 of 53 collections (Rank 23 of 25); 1.23 coins per collection (32 coins in 26 collections). **Accumulations:** Two collectors report 3 examples each.

Certification: 22.6% certified (Rank 15 of 25). **PCGS Coin #5434.** PCGS has graded 67 examples; none in mint state and only two above XF.

Comments: The 1854-O Huge O is, at current price levels, continuously available in the market place. It is unknown in mint state and quite rare in XF and better.

It is interesting to note that in less than three years since the numbers were compiled for the survey data analysis the total PCGS certified population has climbed from 67 to 107. However, more than 85% of

the certified population is in grades below XF. The table below summarizes TPG and CAC populations as of 9/25/2016.

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1854-O Huge O Quarter Survival Estimates, TPG Populations, CAC Approvals					
9/25/2016	P-AG-G-VG	F-VF	XF/AU	MS	TOTAL
Briggs ⁽⁵⁾ est.	200	100	15	1	316
PCGS	46	48	13	0	107
NGC	26	34	10	0	70
CAC	10	10	2	0	22



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The table below represents an unscientific estimate of prices over time of the Huge O variety. The 2000 and 2005 numbers are taken from Bob Foster's 2005 article, which used price guide numbers. The 2007 – 2016 estimates are based on Heritage prices

realized. The caveat is that even with 119 auction records, there is not enough data for meaningful statistics due to the many different grades. An effort was made to spot trends based on only a few data points for each grade and time period, with some extrapolation based on coins of a bit higher or lower grade.

Prices for Problem Free 1854-O Huge O Specimens			
Year	Good	VF20	XF40
2000	\$90	\$350	\$750
2005	\$600	\$3,000	\$5,000
2007	\$900	\$4,000	\$7,000
2010	\$1,000	\$3,000	\$6,000
2013	\$800	\$3,000	\$4,500
2016	\$700	\$2,000	\$4,000

The table shows a peak in pricing around 2006-2008 and a continued slow decline since that time. Note that a VF or XF coin purchased at the peak of the market has lost about 50% over the past 10 years. Nice examples in Good have held up better.

The prices and availability for this variety seem to move in cycles, rather like the coin market in gen-

eral. It was hard to find in the 1970s, available but overpriced in the 1980s, very hard to find and underpriced in the 1990s, overpriced but quite available from 2005 – 2013, and now seems to be getting more scarce in the marketplace (and cheaper) again. Perhaps it is time to pick up a nice example?

Photo courtesy of Heritage.

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Cracked, Shattered, and Terminal by Benny Haimovitz, LSCC #2494

The 1843 WB-27 Half Dollar

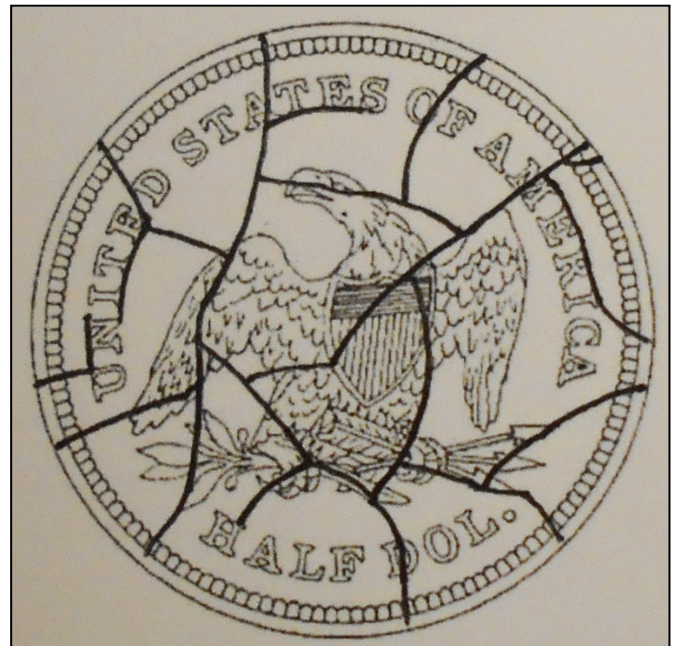


1843 Half Dollar , WB-27, R3

Of the 37 die marriages so far identified for the 3,844,000 minted 1843 Philadelphia half dollars, this one provides a truly shattered single use reverse die. In late die state (LDS), this reverse is a 17 die cracked masterpiece.

It is identified as WB-27 (Obverse 14, Reverse U) in the soon to be released “A Register of Liberty Seated Half Dollar Varieties, Volume V, Philadelphia Mint 1839 to 1852,” by Bill Bugert. In fact, it is one of the coins imaged on the cover. Although the obverse has some interesting diagnostics including repunched 4 and die cracks, the focus of this article is on the simply amazing reverse.

Note the extensive die cracking in every quadrant of the die.



1843 Reverse U Die Crack Diagram, WB-27.



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Bill Bugert, our esteemed editor, has been investigating the WB-27 die marriage since his “How much longer will this die last?” article in the October 2007 *E-Gobrecht* when he asked if anyone had a later die state. Well, do you ?

Die state diagnostics and images are courtesy of Bill Bugert from his pre-publication copy (that I won at the 2016 LSCC annual auction) “A Register of Liberty Seated Half Dollar Varieties, Volume V, Philadelphia Mint 1839 to 1852.” This example is graded PCGS XF45.



LSCC Member in the Spotlight:

Lee Faucher, LSCC #2203

by Tony Barreca, LSCC #2151

1. *When did you first become interested in coin collecting and numismatics?*

As a young lad in scouting back in the late 1950's early 1960's, I needed a collection to earn my merit badge. My dad gave me some coins he had been given by his father. I became infatuated rather quickly. I then collected cents through quarters in those early years, searching pocket change and rolls from the local bank, and filing holes in the very popular blue Whitman folders.

2. *How did you initially become interested in Liberty Seated (LS) coins?*

A few of the old coins my father had given me included a couple of Liberty Seated halves, a quarter, and dime. While, initially, these series were not my thing, the seed had been planted, and eventually my focus turned to the Liberty Seated halves. Presently I am into the quarters and dimes.

3. *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?*

I am not a variety collector per se!

4. *How long have you been an LSCC member?*

I met Dennis Fortier and John Frost at a Bay State coin show in 2011 and was immediately taken with their show-and-tell table, so I signed up. The club offers many benefits and joining is one of the best 'buys' in numismatics. The advantages are many and range from the always something interesting monthly *E-Gobrecht* newsletter, the fantastic quarterly *Gobrecht Journal* with varied and well-written and researched articles, to the table set up at many shows. I was fortunate enough to be in attendance at a show when Gene Gardner and Gerry Fortin exhibited their astounding, fantastic collections of dimes. It was a beautiful sight! Great kudos to the LSCC for arranging this event. The latest efforts by the Club to record and have available club meeting presentations are much appreciated.

5. *Do you ever participate in Club activities?*

I always visit the table setup at shows if present, and even manned the table at this year's winter Fun show for an hour or so. I have attended meetings at shows and visit the Web site often and will continue to do so. I have recommended joining the club to people I know, and some I don't know.

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

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

Biggest mistake was not getting into collecting Liberty Seated coins earlier. Other goofs have been buying a cleaned coin or three. I still have some trouble seeing the cleaning on some coins, especially when one has been retuned nicely.

My collecting coups are few, and don't concern any of the Liberty Seated coins I have purchased. Probably the biggest was finding a nice Lincoln 1914-D cent raw for not much money. I knew some of the diagnostics, but wasn't quite sure on this coin but decided to take a chance! Maybe the dealer wasn't quite sure of its authenticity either hence it's very reasonable price. I think it was around \$80-\$100. I did show it around, and several dealers and friends always questioned the mintmark. I finally decided to find out professionally, and sent it off for grading. Came back straight graded as an XF-40. I was pleased!

I sold off a 1999 silver proof set at the top of its market. They are now selling for less than half of the price I got for it. I used the profits to pick up a nice XF45 1847 Liberty Seated half dollar in an old white ANACS holder.

8. *Do you think of the hobby as being a form of investment as well?*

Partially. I try to buy nice coins that, hopefully over time, will appreciate in value but this is not the reason I will purchase a coin.

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(Continued from page 13)

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.

A) What is/was your work/career?

I was an earth science teacher at a middle school.

B) What other hobbies/interests do you have besides numismatics?

I am an avid fly fisherman, and have been lucky enough to chase trout all over the world.

I really enjoy walking along and in rivers or streams searching for the hidden riffles and pockets that hold trout. I have been truly spoiled from several Alaskan fishing trips chasing and landing some truly big trout.

C) Is there anything about your family or family history that you'd like to mention?

D) What is your greatest or most memorable personal achievement?

Aside from my marriage and subsequently raising a family, my greatest memorable experience was being a Peace Corps volunteer and being assigned to a totally self-sufficient tiny island paradise, a mere half square mile of real estate, 7 degrees north of the equator in the central Pacific Ocean. It was in the Yap district of Micronesia, where they still utilized traditional single outrigger canoe travel, using only the stars and the navigator's experience, between islands.

There was a coin connection there, but I didn't realize it at the time. Yap is known for its "stone money." I can remember walking down the path of the "stone money bank," stones half buried along the side of the path and shaded by a lush tropical jungle. They are various sized stones quarried in the shape of our millstones, and ranging in sized from very small to quite large. I think the largest is something like 12 feet across, although most were a foot or two across up to 4-6 foot. However, a smaller stone could be worth more in their system than a larger one due to the difficulty encountered in bringing it to Yap, for instance an injury occurring or even a death from storms or quarry accidents would make those stones from that trip

worth more than others where no mishaps occurred.

The Yapese brought them to Yap from Palau, a neighboring island about 300 miles away, via sailing canoes and rafts, and once in place, they did not move. They were then used much like tokens in trade. Ownership was transferred but as stated the stone stayed where it was originally placed. An Irish man by the name of O'Keefe visited Yap and introduced them to iron tools, which the Yapese then used for quarrying. However, all of these iron-tool assisted stones have always been worth less due to the ease of procurement.

As Peace Corps volunteers we were there to assist in the education of the kids, grades 1 through 8, teaching basic English as well as Math. I have often said that we were taught more by them than we taught them. The experiences we had there were just outright awesome!

Returning stateside, I completed my Master of Science in Teaching at Antioch University, and then began my career in the classroom as an 8th grade Earth Science teacher.



Yap money (courtesy of Wikipedia.com)



Suspension of Coinage at the Philadelphia Mint July 19th, 1855, thru January, 1856

by Jim Laughlin, LSCC #876

Whether a collector of Liberty Seated half dollars, quarter, dimes, or half dimes; one probably has noted that the Philadelphia mintages for the year 1855 are smaller in comparison with the 1853-54 issues, in some cases considerably smaller. The following years of 1856-1857 the Philadelphia mintages for these denominations grew larger once again. Even in 1858, most of mintages of these denominations are greater than their 1855 counterparts; however, the dimes are less.

I have always liked the appearance of the 1855 coins, as they were the last of the sub-type “with arrows” at date, and have an upright 18 followed by a slanted 55. This always seem more expressive or dashing than the standard upright date logotypes. This of course is just a continuation of the date logotype introduced in 1850, where the 5 was slanted. The 1855 just happened to have two slanting 5s, side by side, which makes the date much more noticeable. (In the March 9, 1855 Daily Alta California, the author commented on the first delivery of 1855 San Francisco Mint half dollars, “The coin before us looks tolerably well, with the exception of the date, the figures which are crooked.” It is possible the Californian had not seen the slanting 5s used in the date logotypes, since 1850 in the East)

The 1855 Philadelphia coins of these denominations are not scarce and easily found in dealers stock, but the mintage difference has always caught my eye as to the reasons why. While the following is not definitively “the reason,” it would seem a likely cause.

Our story starts in 1844 with the Charlotte Mint....

In the Director of the Mint Report for 1844, dated February 3, 1845, Director R. M. Patterson, advises Congress...

The branch mint at Charlotte had received deposits of gold to the value of \$167,348, and executed coinage to the amount of \$147,210; when, on the 27th of July, the operations were arrested by the occurrence of a fire; which destroyed the mint building, and a great part of the machinery.

The question of rebuilding this establishment has been brought before Congress, and plans and estimates have been presented, which show the moderate cost at which it could be again placed in full operations. I will therefore merely take the liberty, at this time, to call attention to the fact, which, although it has long lost its novelty, still presents itself as an object of national interest,—that the region in which the Charlotte and Dahlonga branch mints are placed, contain gold mines as numerous and as rich as any in the world. They are, indeed, less productive at present than some of them, in consequence of more employment of labor in other branches of industry; yet it is worthy of note, that, in the course of the last two years, more than two millions of dollars’ worth of gold was offered for coinage, from this source alone; so that, doubtless, the production of the United States has not been exceeded by that of any other gold-mining country, except Siberian Russia, and perhaps the western coast of Africa...

Here Congress is notified that the Branch Mint of the United States at Charlotte, having only been in existence striking gold coins since 1838, is destroyed by fire. It having only been in service for 7 years. If the complete loss of one of his three Branch Mints wasn’t enough of a problem for Mint Director Patterson, there had been a growing Congressional interest in the cost effectiveness of operating the various Branch Mints verses the costs at the parent Mint at Philadelphia. The cost to the Government per coin produced was much higher at Charlotte and Dahlonga, than for coins produced at the Philadelphia Mint; there were calls for the abolishment of the Branch Mints. Now Patterson had to re-open this fight in front of Congress, because he needed their additional appropriation of funds to re-build the Charlotte Mint. Also, the complete loss of one of the Mints facilities, no doubt raised the issue to Patterson of how safe from catastrophic loss were the other Branch Mints, and what of Philadelphia Mint?

Patterson eventually got the necessary funds to



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re-build the Charlotte Mint and survived the attacks to abolish his Branch Mints. Over time, he was apparently able to turn the catastrophe of the Charlotte Mint fire into getting additional funds from Congress to fire-proof and upgrading the other existing Mint facilities.

The Director of the Mint at Philadelphia has presented the following Report of the operations of the Mint for the Year 1855.

MINT OF THE UNITED STATES, PHILADELPHIA, January 31, 1856

.....The operations of the Mint, except the receiving of deposits, and melting, assaying, and paying the same, were suspended on the 19th of July last, at which time the repairs to the Mint building, authorized by an appropriation made by the last Congress, were commenced. The construction of these repairs was entrusted to officers designated by the Treasury Department, and they are being completed in the most thorough and substantial manner so as to render the Mint edifice in all its departments entirely fire-proof. Advantage has also been taken of the opportunity thus offered to introduce useful changes and improvements in the rooms appropriated to the different branches of business, where the efficiency of the Mint, and the security of the treasure therein, will be greatly advanced and promoted. During the suspension of coinage, deposits were received and paid as heretofore; so that no inconvenience to depositors has resulted therefrom. But accumulation of bullion, and the necessity of supplying coin, especially to the Treasury of the United States, have made it necessary to resume the coinage operations, notwithstanding the work upon the repairs is in an unfinished state. The preparation of standard ingots for coinage commenced on the 4th of the present month, and the delivery of coins to the Treasurer was resumed on the 19th inst. The Mint is now in active and efficient operation, although considerable inconvenience is experienced in consequence of the repairs not being fully completed. The suspension of coinage for a period of six months will sufficiently account for the diminished operations of the principal Mint during the past year.

Thus the reduced mintages at Philadelphia Mint for 1855 were likely as a result of this six-month reconstruction period. The Mint was closed and did

not strike coins from July 19th to the following January. I have been able to locate in the newspapers only three of the six months' monthly mintage figures for the period when the Philadelphia Mint was open. Being so incomplete, it is rather meaningless to report them here. Hopefully, I will be able to eventually locate March, April, and June returns and have a complete monthly mintage report to publish at some future time.

As a sidelight issue, the Director's Message to Congress dated February 9, 1855, noted the precarious relationship between world silver prices and the new standard weights of the 1853-1854 silver coinage, with the possibility that further reductions in the weights of the circulating coinage might be necessary if silver prices continued to appreciate above those of November 1854. If things had turned out differently, maybe we as collectors would be coveting the issues of 1853-1854, as being scarce due to exportation and mass melting.

...We purchased silver at the close of 1853 at 121 cents per standard ounce, and issued it at 125 cents, in accordance with the law before referred to (March 3, 1853); but as it continued to appreciate, we were obliged to offer 122 ½ cents per ounce, in order to obtain silver for coinage. Continuing to appreciate, it attained its maximum in November last (1854). When it was quoted at 123 ¾ cents per ounce. It has since fallen to about 122 ¼. An appreciation of 1 ¼ cents per ounce above the quotation of November would have rendered it fully equal in value to that of our present issue; and it is highly probable that a still further appreciation, however slight, would have induced the exportation of our new silver coin, and render further reduction in its weight necessary. Fortunately, no such reduction is required; and have reason to believe that the standard weight as fixed by the Act of March 3, 1853, was well chosen.....

The following 1855 article is interesting in that there is a listing of "treasure" being shipped out of the port of New York (there are six listings I left out to save space). While it is difficult to tell sometimes during this period, with a reference to "Dollars," is it referring to Spanish and Mexican 8 reales pieces or really American Silver Dollars. Remember, up till 1857, Spanish and Mexican silver were also legal tender in the U.S. Here, however, is one ship noted as carrying,

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“Mexican Dollars,” and a following entry in the same article, the ship is carrying “silver dollars.” Was the distinction on purpose (Mexican dollars vs silver dollars), or were various clerks and reporters interchanging terms on their paperwork? Were they perhaps 1855 Silver dollars? 1854 or earlier U.S. silver dollars? Or just Mexican dollars, labeled “silver dollars?” 16,000 1855 US silver dollars were stuck in May, so these may have been available (An additional 10,000 1855 silver dollars were struck in June, but as this article is dated June 4th, these were unlikely available in New York on that date). If they were U.S. silver dollars, did their fate end melting pots in England or Europe, or were they trans-shipped from Europe to India/China? Perhaps the silver dollars were repatriated back to the U.S. in later shipments, as the last entry indicates English Silver coin were leaving New York and heading back to Europe...

New York Daily Tribune, June 4, 1855

The steamer to-day took about \$400,000 in gold. The shipment of the week were:

Steamer Cahawba, Havana, Doubloons.....3,500.00.
Ship Golden State, Hong Kong, Mexican Dollars....2,000.00.

Steamer Baltic, Liverpool, American Gold....726,500.00

Steamer Baltic, Liverpool, Ingots....951,273.00

Steamer Baltic, Liverpool, Silver Dollars.....7,900.00

Steamer Baltic, Liverpool, English Silver.....1,115.50.

An earlier issue of the same newspaper, dated May, 6, 1850 indicates the Ship Prince Albert, London, carried \$91,125, Mexican Dollars and \$10,000 in American half dollars (here at least we know for sure it was U.S. coins, and half dollars). 1850 would have been the start of the 1851-1852 silver melt of the larger U.S. denomination. Readers are cautioned that just because it says London or Liverpool, I am not sure whether that is the shipping destination or where the Named ship was home based. This \$10,000 in U.S. half dollars may have just been carried to another U.S. port on a British Flag vessel. As the newspapers were reporting the shipments of specie, I suspect they were getting the reports from U.S. Customs documents, which would be an interesting research project to see if

records exist from the port of New York from the 1850s. (The 1855 shipments seem likely to have been destined to Europe and no other U.S. Ports, as the ship was carrying such a large quantity of gold coin and ingots).

The following from 1859, indicates a shipment partly made of U.S. Silver Dollars from the port of New Orleans, was to be shipped to France. (1859-O Silver Dollars?). It is just mentioned here in that we often think it was the Pacific ports that shipped silver to the Far East. Silver did move the other way around the globe, to Europe from the East Coast and then to India and the Far East going that direction around.

New Orleans Daily Crescent, December 11, 1859.

.....The most important movement was the close of negotiations for seven hundred thousand silver, part Mexican dollars, and part American dollars, of the old standard, at the rate of 106 $\frac{1}{4}$ to 105 $\frac{1}{2}$, an intimation of which we gave in our last. These dollars, we learn, are intended for shipment direct to France. We wonder whether the French government has anything, or will have any interest in them after their arrival in the Empire, “Quien Sabe”? Well the parties interested will, of course, make a profit by the operation.

Sources:

Newman Numismatic Portal at Washington University in St. Louis; Annual Reports of the Director of the Mint, 1844, 1854, & 1855; <https://nnp.wustl.edu>

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

New Orleans and New York Newspapers: Library of Congress, <http://chroniclingamerica.loc.gov>



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