



The E-Gobrecht

The Electronic Newsletter of the LIBERTY SEATED COLLECTORS CLUB

Liberty Seated Collectors Club

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Boston Bay State Show - LSCC Meeting Wrap-up! by Dennis Fortier, LSCC # 2016

I'm just back from the March 26, 2011 Boston Bay State show as I write this. Wow! John Frost, Todd Mazzola, and I had a great time. First, I have to thank John and Todd for all their help and support. The LSCC effort would not have been anywhere near as successful or as much fun without them. Next I have to thank Ed Aleo of the Bay State Coin Show for all his help and support. He gave us all the tools we needed to have a successful exhibit and meeting.

Todd and I got together and had a nice selection of Liberty Seated half dollars for attendees to admire, as well as the collective volumes of *The Gobrecht Journal* to show just how much knowledge is shared within the club. John joined us on Saturday and brought some great selections of all the Liberty Seated denominations. From a Gobrecht Dollar to many key Carson City issues; John also brought his recent acquisition the 1844 Proof-40 Liberty Seated Dollar (only 12 known) that was written up recently in the *E-Gobrecht*.

During the two day exhibit we signed up five new club members, a great success and the club owes it all to John, Todd, and Gerry for all help and support. One of the new members runs the Manchester, New Hampshire coin show (July 28-31) and has invited the LSCC to exhibit and have a regional meeting. John Frost has graciously volunteered to take charge of the Manchester effort as I will not be able to be there. Thanks John.

We had a total of eleven guests and members at the meeting. Gerry put together a great presentation on Liberty Seated Dimes Investment Performance 1973-2010 which I presented in his stead [featured on pages 13-16 in this issue for all to enjoy, Ed]. It was well received by the members and guests at the meeting. Thanks Gerry.

I'm really looking forward to Philadelphia in the fall, I hope to see you all there. [See Bay State exhibit photos on page 11, Ed.]

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The *E-Gobrecht* is a twice award winning 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 at the end.



Auction News

by Jim Gray, LSCC #664

The **Heritage** Sacramento Sale featured an original 1846 half dime in VF25 for \$1,725.

An original 1846 dime in VF30 sold for \$1,380. A nice 1864-S dime in MS62 went for

\$1,955. An 1866 dime in MS63 and a splendid 1867 dime in MS67 hammered for \$1,610 and \$5,319, respectively. A well struck, lightly toned 1871-CC in AU50 soared to \$21,850, while an 1885-S in VG8 and nice for the grade hit \$1,035.

Two 1842-O small date quarters in G4 and F15 realized \$690 and \$2,520, respectively. An 1851-O in F12 and nice for the grade went for \$920. An 1862-S in MS61 that was well struck and lightly toned sold for \$4,600. An 1867 with dark toning in XF45 hammered for \$1,840, while an original gray 1869-S in XF40 hit \$1,265. A beautiful 1872-S in XF45 with album toning soared to \$9,200, while an

1873-CC with VF details, but cleaned, still managed \$6,900.

A natural gray 1870-CC half in VF30 went for a strong \$8,338. An 1872-CC in F15 and an 1878-CC in VG8 and choice for the grade realized \$633 and \$1,265, respectively.

A light gray 1855 dollar in AU50 sold for \$4,025, while a cleaned 1871-CC in F12 still sold for \$4,600.

A natural gray 1878-CC trade dollar in XF45 went to a happy buyer for \$4,025.

Most of these coins had a note to make an offer to the owner so apparently someone is buying better date Seated coins with the purpose of selling them for a higher price.

[Note: The Stack's Bowers Baltimore Sale results will be included in next month's Auction News.]

Upcoming Seated Events

LSCC meetings

Central States Numismatic Society Convention, Rosemont, IL, April 29, 9:00 A.M., Room 402. Exhibit featuring the complete Liberty Seated Dollar Collection of Mark and Steve Petty. Please contact Steve Petty for more information at stephenpetty@sbcglobal.net

Long Beach Coin, Stamps, and Collectibles Expo, Long Beach, CA, June 4, Details TBD. Please contact Craig Eberhart for more information at craig@eberhart.us

Summer FUN, Orlando, FL, July 8, 2011, details TBD. Contact Jason Feldman for more details at jasonfeldman@gmail.com.

9th Annual Coin Expo, Manchester, NH, July 30, 2011, Details TBD.

LSCC Annual Meeting, World's Fair of Money, ANA Convention, Chicago IL, August 19, 9:00 A.M., Room TBD. Please contact John McCloskey for more information at john.mccloskey@notes.udayton.edu

Whitman Coin and Collectibles Expo, Philadelphia, PA, September 16, 9:00 A.M., Room TBD. Please contact Dennis Fortier for more information at ricajun@msn.com



The E-Gobrecht Chat Room and Social Club...

Any subscriber can submit questions or comments related to any numismatic topic regarding the Liberty Seated Collecting Era. Send in your thoughts directly to the Editor at wb8cpy@arrl.net or to your Host at pcmdmp@msn.com --Paul Kluth, LSCC #1994

Have you popped in on one of the discussion chat rooms in the new Social Club? There's a lot going on and everyone is wondering what you think or have to share with others? Can't make a LSCC Annual or Regional Meeting but maybe once or twice a year, well you can visit Chat Room E-Gobrecht style each and every month.

Continued on next page



One of the significant challenges in life is not just protecting the environment, or the economy and associated petroleum prices, or bad dictators around the world, but is actually getting Club members to participate in their organizations and contributing/responding to Club publications. This is a well known fact, dilemma, and tragedy for most specialty coin organizations and their officers in this day of age. You've certainly heard of the challenge the hobby has in attracting today's younger members.

So how do clubs attract more member participation and more on-going contribution to their journals?

Do you have any really nice eye-appealing Liberty Seated coins you would like to share with the readers?

E-Gobrecht is a great venue for showcasing digital images of coins and other items of numismatic interest because the color and clarity can be top-notch with a "digitally-mastered" electronic newsletter.

Do you have a real eye-popper or great looking coin for its grade? If raw, a coin that is really nice looking? If certified, a coin that is truly superlative from a visual standpoint for its assigned grade... a coin that should really be assigned a much higher grade? Send in some images too.

Two great books out there right now are a great resource on Seated Halves, not to mention cutting-edge from the standpoint of digital layout, descriptions and imaging. Both books present the full gamut of available information on die marriages and die varieties for San Francisco (S Mint) & Carson City (CC Mint) struck Halves.

After getting your books by Bill Bugert, what neat finds have you made or what new information did you learn that has changed your collecting strategies?

If you haven't picked up your copies yet, what are you waiting for?

Regarding Opinions on the Rarity of Liberty Seated Coinage:

Which denomination, date, mint, and grade of any Liberty Seated coin have you had trouble finding?

Guess it's about time I said my ½ cent's worth. This is not an exact answer to John McCloskey's question, but as a terminally passionate collector of terminal die states, I find it difficult to find any Liberty Seated denominations these days with good examples of shattered dies, major die breaks or cuds (both retained and full cud).

Broken die states seem to be quite popular these days and most have already been scooped up in collections. Cuds on Liberty Seated Dollars barely exist at all. Halves and Quarters are really tough now. Dimes and Half Dimes are a bit easier, but not easy by any means. What's left in any denomination is mostly low grade or damaged.

Continued on next page



There are however many rim cuds out there, but they are not as appealing to me because of their general commonality and the fact that they only affect the obverse or reverse rim area. An exception might be made for really large or raised rim cud. For those looking for the best example coins for their registry sets, nearly perfect coins for their assigned grade (without of course die or planchet imperfections) are usually the preferred avenue for those collections. However, I'd take a good cud or shattered die any day...
Your Host

Coin World, March 28, 2011: An excellent article appeared on page 78 titled "Curious origin for 1853-0 Without Arrows and Rays Halves".

What did you think about the findings of the authors Richard Kelly and Nancy Oliver regarding this super rarity?

Another interesting column by Q. David Bowers in the latest April 4 issue of Coin World, their monthly blockbuster issue, presented an interesting tale of two Seated dollars.

Saturday, April 2: What a super book and what a great presentation by Joel Orosz and Len Augsburg during the Whitman Baltimore Coin Show this past weekend!

We won't say any more at his point, but their new book "The Secret History of the First U.S. Mint" is a fascinating story of both U.S. history and numismatics. The book is also tremendous value!

Okay, I've got a question for the authors... During your research, did you come across any evidence of the first U.S. Mint building actually being condemned by the city of Philadelphia or being considered unsafe from a structural standpoint?

Is this possibly another reason why Frank Stewart reluctantly decided to have the building torn down besides his other reason(s)?

Seated Ponderings:

(while comfortably seated on the Rock... with a misplaced date!)

They say "Variety is the Spice of Life".

I say "Variety is Liberty Seated Collecting Ten-Fold".

What ponderings are on your mind? There are plenty of chat rooms in this Social Club to book your reservations for continuing thought and dialogue. All Aboard!

And if you can't think about coins right now due to March Madness or the opening of the MLB season, there is always next month...

Please respond with your chat's-worth!



Last month's picture: The Montauk Club, in Park Slope on 8th Avenue and Lincoln Place, is a New York rarity: a private club open to all. Established in 1889 as a gentleman's social club, the Montauk Club is closely tied to the histories of Brooklyn, New York City and the nation. Founding members of the Club included Charles Pratt, the founder of the Pratt Institute, Richard Schermerhorn, who oversaw the construction of Prospect Park and Coney Island Railroad, and Edwin Clark Litchfield, the lawyer and railroad developer who owned much of the property that became Park Slope.

The terra cotta panels on the outside of the building tell the history of the club and the history of the nation. The building was designed by Francis Hatch Kimball and dedicated in 1891.



Unsolved Puzzle? Can you identify the Club or location of the image above with the "bookshelf and portrait painting"? The image is slowly shrinking into oblivion.



Regional News

by Gerry Fortin, LSCC #1054

Dear fellow LSCC members,

Prior to writing the April Regional News column, I was fortunately to be vacationing in Florida which allowed much

needed downtime. One activity during the quiet days was to reflect upon recent LSCC regional meeting successes and also to study the long list of planned meetings for the balance of 2011.

Clearly our LSCC regional meeting program is gaining momentum as we enter the second quarter of 2011. Our club started 2011 with a well attended Tampa FUN regional meeting thanks to Jason Feldman then gained more positive momentum from the efforts of Craig Eberhart and Dick Osburn at the February Long Beach regional meeting. Just two weeks ago, the club demonstrated a solidly positive outcome at the Boston Bay State show due to preparations by Dennis Fortier. We are enrolling new members again at regional meetings and I firmly believe that 2011 ending LSCC membership total will be higher than that of 2010. Our success is tied to the commitment and efforts of the regional directors (Craig Eberhart, Dennis Forties, Jason Feldman and Steve Petty) and the ongoing support from the club officers. I do wish to express a sincere thank you to all responsible for transitioning a regional meeting vision into reality.

Now let's examine what is in store for LSCC members during the balance of 2011. As this report is being written, Len Augsburger and Bill Bugert are at the Whitman Baltimore show and preparing for another LSCC trademark meeting. [See *meeting report on page 17, Ed.*] After Whitman is the Central States Numismatic Society regional meeting on April 29 which will be hosted by John McCloskey followed by a Seated dollar presentation by Steve Petty. There are no LSCC meetings planned for May but once June arrives, our attention shifts to California

region and the early June Long Beach show. According to Craig Eberhart, an LSCC regional meeting is planned for June 4 but please check the LSCC website for last minute updates including time and meeting room information.

Summer months brings club members back to Florida for the Summer FUN show and a planned regional meeting in Orlando on July 8. Jason Feldman will be coordinating meeting details and a potential display table with YN focus. Later in July, the LSCC is invited to hold a regional meeting at the 9th annual Manchester, NH Coin Expo held on July 30. The LSCC meeting is a partnership effort with the Barber Collector Society which has long history at Manchester show. Presently Gerry Fortin is working with John Frost and show promoters for display space and facilities for a club meeting. Imagine having a summer vacation in Maine or New Hampshire and being able to attend an LSCC regional meeting on July 30th? We hope the new venue will attract existing and new club members.

August brings the annual LSCC meeting at the ANA Convention to be held in Rosemont, IL on August 19th. Our club president, John McCloskey, will again be hosting this event. Along with an LSCC annual club update, the agenda includes Hall of Fame inductee(s) announcements and presentation of the Kam Ahwash award for best Gobrecht Journal article in last three issues. We sincerely hope that club members can attend this important meeting.



The Budget Collector: Seated Deals & Steals Under a Hundred Dollars

Twelfth in a Series

by Len Augsburger, LSCC #1271

David Sklow's auction of numismatic literature held in February included an item of great interest to seated collectors. Lot 972 featured Kam Ahwash's personal copy of the 1975 ANA auction sale catalog, containing annotations in Ahwash's own hand. Ahwash, of course, was the catalyst for the founding of the LSCC in the mid-1970s. We'll get back to that in a minute, but first a digression about auction catalogs in general. Along with the standard references (*Gobrecht Journal* collective volumes, etc.), certain auction catalogs are quite useful for collectors of seated coinage.

The Eliasberg catalogs (Bowers & Merena, 1996 and 1997) in particular are the first I recommend. You may not collect the uber-high powered seated coinage featured therein, but that's not the important thing about this catalog. Bowers made a special effort to carefully research everything in the collection, and the comments on seated coinage found in the Eliasberg catalogs are a valuable distillation of information from the *Gobrecht Journal* and other sources.

Beginning around 2000, most auction houses began putting catalogs on the Internet, and by and large these can be accessed via various websites. Thus, I've donated many of my more recent catalogs to the recycling bin, as my basement is already too full of numismatic literature. Another solution came from the late Jim O'Donnell, who lived for many years in a studio apartment in New York. Jim related that he would simply tear out the pages which listed coins of interest, for future reference.

Older catalogs have plates of varying qual-

ity, which is to say typically not very good, and these are less valuable from a research point of view. Thus, my catalog collection is focused on the period from about 1980-2000, with older catalogs selectively acquired as needed. For this period I have fairly complete runs of Stack's, Bowers, Superior, and other auction houses.

Back to the Ahwash copy of the 1975 ANA catalog. This catalog is most famously known for its presentation of Flowing Hair & Bust dollars, about 250 specimens collected by Bolender variety. Indeed, 26 plates alone are dedicated to these early dollars. Kam seems to have not taken paid much attention to them, even ignoring the two 1794s, and focusing rather on seated coinage from half dimes through half dollars. I am sorry to say that he also took quite a few notes on the Morgans as well. Morgans bore me, but I guess when you are a coin dealer you have to do what coin dealers do.

The catalog gives us some view of coin descriptions in use at the time. For the most part only three grades are assigned by the cataloguer – 55, 60, or 65. Kam's annotations graded several of the lots "60+," or "60++," giving some hint of the intermediate MS grades to come in the future. For marks, Kam used the word "dings," hardly a diplomatic term. I guess that all depends on whether you are a buyer or a seller. A seller's "field mark" or "tiny nick" often turns into a "gouge" or "deep pit" when you are the buyer! Kam described toning as "tarnish," which to me comes off as a bit pejorative, perhaps a nod to the preference for blast-white coinage which was in vogue at the time.

(Continued on page 10)



Quarter of the Month

by Greg Johnson, LSCC #1460

The past two months' columns have focused on the transition from Type I to Type II Liberty Seated quarter dies during the 1859 – 1865 time period. This month's discussion will conclude that topic with a focus on the two rarest issues from the Philadelphia mint during that period; the first Type II/II quarter minted in 1859 and the last Philadelphia quarter to use the Type I reverse in 1861.

The 1859 Type II/II is a rare coin that is seldom available. Since Heritage began archiving photos on their website a total of 74 business strike 1859 quarters have been offered for sale. The single Type II/II example among them was a cleaned F12 in a SEGS holder sold during 1999. Thirteen examples were reported in the 1993 LSCC survey and seven were reported in 2007, out of a total of 57 and 51 examples of 1859 quarters that were reported in 1993 and 2007, respectively. Personally, in searching all the 1859 quarters I could find for over four years I have seen three examples of the Type II/II – one XF, one AU, and one MS62. I found two examples within 6 months during 2007 and then went more than three years before finding a third example.



(1859 Type II Obverse quarter dollar)



(1859 Type II Reverse quarter dollar)

The 1861 Type II/I quarter is a very rare coin, which one noted expert has compared to the 1853 No Arrows in terms of overall rarity in all grades. It is even more interesting as a very rare variety of a very common date. Since Heritage began archiving photos on their website a total of 195 business strike 1861 quarters have been offered for sale. The single confirmed Type II/I example was sold in 1999 and resides in a SEGS XF40 holder. Seven of the 81 examples of the 1861 reported in the 1993 survey were Type II/I; five of the 57 examples reported in the 2007 survey were Type II/I. More than five years of diligent searching has led me to estimate that, contrary to what the survey numbers appear to indicate, the Type II/I represents less than one half of one percent of the 1861 quarters currently available in the marketplace. The

(Continued on page 10)



Budget Collector (Continued from page 8)

Kam's technical eye shines throughout. He notes of the uncirculated 1873-CC dime, "Closed CC with die break through 'CC' to right wreath. Full head but appears to be polished die crack (obv) from last 'S' in 'STATES' to left shoulder." This coin hammered at \$13,000, an extraordinary bargain in today's terms. It reappeared in the Lovejoy sale (Stack's, 1990) and was donated shortly thereafter to the American Numismatic Society where it resides today, one of three Uncs known. Elsewhere, Kam notes weak strikes, date and mintmark placement, die breaks, striation, and polish, recut dates, etc. The bulk of the comments are found for half dimes and dimes, less so for later denominations. Notable among the latter is an 1878-S half dollar, of which Kam wrote "Dings on head, right field, arm & cheek. 60+." Sold here for \$8,750, the coin today is in a

PCGS MS63 holder, lately reselling in Jim Gray's collection in 2004 for \$80,500.

Finishing the rarities among the seated coinage is an 1859 transition half dime, of which Kam wrote "Ding between arm and head. Striations on reverse and obverse." This coin gathered \$7,250.

Kam seems not to have used a "secret price code" to record his planned bids. Rather, he wrote the dollar amount directly next to the auction lot, probably not the best strategy if you have a competitor looking over your shoulder! The catalog includes a prices realized list, addressed to Ahwash in Wallingford, PA. I never met Ahwash, but we have here some wonderful insights into how he approached auctions, all transmitted through an old auction catalog that for whatever reason never made it to the recycling bin.

Quarter of the Month (Continued from page 9)

search began with 18 months of futility, followed by one example each year for three years. Then, during early 2010, five examples appeared in the space of about 3 months, followed by 9 months before a single additional example was offered. The search has included EBay listings, several major shows per year, and more than a dozen dealer websites over a period covering more than 5 years. A total of 9 examples were located during that period. [This is] A particularly low number considering just how ubiquitous the 1861 is as a date.



(1861 Type II Obverse quarter dollar)



(1861 Type I Reverse quarter dollar)



Liberty Seated Coinage By The Numbers

by Dennis Fortier, LSCC # 2016

In putting together some exhibits for the Bay State Show, I studied the PCGS' population reports and put together a small sample of Liberty Seated coins verses some popular (key?) dates of other series that are highly collected. My purpose was to show how scarce Liberty Seated coinage was compared to these popular iconic coins.

The realization of a smaller next generation of numismatists is not restricted to the LSCC and my hope was to reach collectors with a vision of the future. Can these iconic coins hold or increase in value when the market is shrinking? Popular series need big numbers of collectors to hold their value. Liberty Seated coins have a decided advantage in this regard. In that Liberty Seated coins are not heavily collected they can withstand a drop in the general collector base much better than these other more popular series.

In fact I can see the overall drop in the collector base as an advantage to Liberty Seated coin collecting. How is this you ask? What is it that we as

collectors desire? Beautiful and rare coins, is that not so? What happens when the market is flooded with the coins listed in this paper? They lose their veneer of rarity. Collectors will turn to coins that are beautiful and truly scarce to rare.

With the advantage of being much more scarce than the popular series presented here, I believe the appeal of Liberty Seated coins will increase with the general collecting public. This natural advantage combined with the forward thinking marketing program the LSCC leadership is now embarked on (regional meetings and displays) will help Liberty Seated coins be well situated into the future. Will there be bumps in the road? Yes, of course. The baby boomers have just turned 60 and they have dominated every market from diapers to houses sense WWII. Coins will be no exception. Over the long haul I believe Liberty Seated coinage can and will be strong and even increase in popularity as long as we do our part in making it happen.

Comparison of Popular Rarities and Liberty Seated coinage

Sacred Cows

| COIN | MINTAGE | PCGS POPULATION (March 2011) |
|-----------------------------|------------------|------------------------------|
| 1877 Indian Head Cent | 852 K | 3,519 |
| 1909-S Indian Cent | 309 K | 3,813 |
| 1909-S VDB Lincoln Cent | 484 K | 11,994 (1,959 Red) |
| 1937-D 3 Leg Buffalo Nickel | 20 K (estimated) | 5,932 |
| 1916-D Mercury Dime | 264 K | 5,180 |
| 1916 Standing Quarter | 52 K | 1,448 |

Liberty Seated Coinage

| | | |
|-------------------------------|-------|-----|
| 1849 Lib Seated Dime | 839 K | 47 |
| 1868-S Lib Seated Dime | 256 K | 25 |
| 1871 Lib Seated Dime | 906 K | 48 |
| 1856-S Lib Seated Quarter | 286 K | 51 |
| 1860 Lib Seated Quarter | 804 K | 112 |
| 1875-S Lib Seated Quarter | 680 K | 78 |
| 1856 Lib Seated Half Dollar | 938 K | 108 |
| 1861-S Lib Seated half Dollar | 939 K | 75 |



Liberty Seated Dimes Investment Performance 1973 - 2010

by Gerry Fortin, LSCC # 1054

This slide presentation was prepared for presentation at the Boston Bay State Coin Show Liberty Seated Collectors Club regional meeting. It is provided here courtesy of Gerry.

Liberty Seated Dimes Investment Performance 1973 - 2010

Gerry Fortin

LSCC Technology and Marketing Director

March 12, 2011

Liberty Seated Dimes Investment Performance

Background

- Assembling a complete set of 19th Century coinage is a challenging but rewarding hobby pursuit
- Building Liberty Seated coinage collections can be expensive
- Long term holdings of numismatic items typically yield good financial returns

Case Study: Have Liberty Seated Dimes been a reasonable investment in the past 20-30 years?



Liberty Seated Dimes, Investment Performance, 1973 - 2010 Continued

Liberty Seated Dimes Investment Performance

Analysis Approach

- Coin World Trends pricing 1973 through 2010
- Selected Extra Fine grade as prevalent for 19th century set building
- Calculated complete set initial investment in 1973 and appreciation through 2010
- Individual date analysis: best and worst comparison
- Employed Compounded Annual Growth Rate (CAGR) to determine average percent appreciation over long timeframes

Liberty Seated Dimes Investment Performance 1973-2010

Liberty Seated Dime Set - Extra Fine Grade Investment Results 1973 - 2010

| | Number of Dates | 1973 Retail | 2010 Retail | Compound Growth |
|---------------|-----------------|-------------|-------------|-----------------|
| Complete Set | 118 | \$7,277 | \$119,080 | 7.8% |
| Carson City | 9 | \$3,022 | \$73,375 | 9.0% |
| San Francisco | 30 | \$1,130 | \$14,190 | 7.1% |
| New Orleans | 19 | \$1,521 | \$16,525 | 6.7% |
| Philadelphia | 60 | \$1,604 | \$14,990 | 6.2% |

- 1973 investment of \$7, 277 for complete set yields \$119,000 retail value in 2010....a 7.8% annual appreciation rate!
- Carson City dates were best investment with 9.0% annual growth and San Francisco dates yielding 7.1% CAGR.



Liberty Seated Dimes, Investment Performance, 1973 - 2010 Continued

Liberty Seated Dimes Investment Performance 1993-2010

Liberty Seated Dime Set - Extra Fine Grade Investment Results 1993 - 2010

| | Number of Dates | 1993 Retail | 2010 Retail | Compound Growth |
|---------------------|--------------------|-----------------|------------------|--------------------|
| Complete Set | 118 | \$42,782 | \$119,080 | 2.8% |
| Carson City | 9 | \$20,170 | \$73,375 | 3.6% |
| San Francisco | 30 | \$5,900 | \$14,190 | 2.4% |
| New Orleans | 19 | \$7,661 | \$16,525 | 2.1% |
| Philadelphia | 60 | \$9,051 | \$14,990 | 1.4% |

- 1993 to 2010 timeframe yields much lower CAGR of 2.8% for complete Seated dime set based on \$42,780 initial investment.
- Again Carson City dates were best investment with 3.6% annual growth and San Francisco dates 2.4% CAGR.

Liberty Seated Dimes Best 10 Investment Dates

Liberty Seated Dime Set - Extra Fine Grade Individual Date Results 1973 - 2010

| | 1973 Retail | 1993 Retail | 2010 Retail | 1973-2010 CAGR | 1993-2010 CAGR |
|---------|----------------|----------------|----------------|-------------------|-------------------|
| 1874-CC | \$600 | \$9,500 | \$30,000 | 11.2% | 7.0% |
| 1846 | \$75 | \$825 | \$2,500 | 9.9% | 6.7% |
| 1859-S | \$95 | \$800 | \$3,000 | 9.8% | 8.1% |
| 1867 | \$48 | \$875 | \$1,500 | 9.7% | 3.2% |
| 1840 WD | \$25 | \$275 | \$750 | 9.6% | 6.1% |
| 1866 | \$40 | \$775 | \$1,100 | 9.4% | 2.1% |
| 1865-S | \$38 | \$250 | \$1,000 | 9.2% | 8.5% |
| 1845-O | \$50 | \$525 | \$1,250 | 9.1% | 5.2% |
| 1843-O | \$100 | \$575 | \$2,500 | 9.1% | 9.0% |
| 1865 | \$40 | \$635 | \$1,000 | 9.1% | 2.7% |
| 1862-S | \$50 | \$235 | \$1,250 | 9.1% | 10.3% |

- 1874-CC key date demonstrates consistent appreciation potential
- 1843-O and 1862-S price appreciation rate increased during past 17 years as rarity became better understood



Liberty Seated Dimes, Investment Performance, 1973 - 2010 Continued

Liberty Seated Dimes Worst 10 Investment Dates

Liberty Seated Dime Set - Extra Fine Grade
Individual Date Results 1973 - 2010

| | 1973 Retail | 1993 Retail | 2010 Retail | 1973-2010 CAGR | 1993-2010 CAGR |
|---------------|----------------|----------------|----------------|-------------------|-------------------|
| 1853 W/Arrows | \$28 | \$40 | \$50 | 1.6% | 1.3% |
| 1889-S | \$45 | \$68 | \$85 | 1.7% | 1.3% |
| 1854 | \$25 | \$40 | \$50 | 1.9% | 1.3% |
| 1888-S | \$15 | \$33 | \$30 | 1.9% | -0.5% |
| 1873 Closed 3 | \$18 | \$40 | \$40 | 2.2% | 0.0% |
| 1891-O | \$17 | \$27 | \$40 | 2.3% | 2.3% |
| 1855 | \$25 | \$50 | \$65 | 2.6% | 1.0% |
| 1837 No Stars | \$185 | \$535 | \$500 | 2.7% | -0.4% |
| 1861 | \$15 | \$38 | \$40 | 2.7% | 0.3% |
| 1875 | \$13 | \$27 | \$35 | 2.7% | 1.5% |
| 1841 | \$20 | \$43 | \$55 | 2.8% | 1.5% |

- High mintage Philadelphia dates show little if any appreciation potential. 1891-O is very common and high mintage date.
- Poor performance of San Francisco 1888-S and 1889-S dates is a surprise and suggests they are under valued in present market

Liberty Seated Dimes Investment Performance

Conclusions

- Collecting 19th Century coins is also a financial investment
- Numismatic knowledge is key for personal enjoyment and acquiring coins that will bring maximum returns
- Grade, individual date rarity and demand are primary factors for strong pricing appreciation
- Key dates are always a better investment than common dates
- Join specialty clubs like LSCC, EAC and JRS before making large numismatic expenditures



LSCC Regional Meeting: Baltimore, MD April 1, 2011

On Friday, April 1, 2011, Len Augsburger, the LSCC Secretary-Treasurer, called the regional meeting of the LSCC to order at 9 A.M. at the Whitman Coin and Collectibles Baltimore Expo.

Len opened by welcoming the twenty-three attendees and asking all to introduce themselves and state their collecting interest. Len then presented slides with recent Liberty Seated coinage auction action and then delved into a fascinating analysis of the 1902 Mint Director's Report. In 1902, the Mint decided to tally and weigh by date the abraded circulating coinage turned into the mint. Coins from 1838-1902 were detailed and Len compared those coins found to the original mintages. His slides will be shown in a future issue of the *E-Gobrecht*.

Len announced future meetings of the LSCC

including the Central States (featuring the Mark and Steve Petty Liberty Seated Dollar collection) and the annual meeting at the Chicago ANA. It was announced that the Dick Osburn Liberty Seated Half Dollar Date/Mint Set will be featured at the Heritage ANA auction. More details will be forthcoming as they develop.

Len announced his and Joel Orosz's new book, *The Secret History of the First U.S. Mint*, was available for sale and a special exhibit of never-before-publicized materials was on display for viewing.

The meeting formally adjourned about 10 A.M. but attendees stayed to discuss Liberty Seated coins and enjoy Shirley Hammond's delicious cookies.



April 1, 2011 Baltimore LSCC regional meeting attendees

(at least those that made it on time to the meeting and those who wanted to be included in the photo)



Subscriber Correspondence

From **John Danreuther**: Issue #110 was another great Journal! I really enjoyed Len's story on Eugene Gardner. I have sold Gene a couple of early Proofs and he is one of the great collectors of all time, as well as a very nice person. The article shows his passion for original coins, which is lacking in many areas of numismatics today.

The 1874 dime article was also great and sheds light on these unusual "arrowless" dimes. Their theory seems to be a logical explanation for these mysterious dimes.

I am currently working on a three volume work on Proof issues (Minor, Silver, and Gold) from 1792 to 1916 and, about a year ago, found the 1858 Proof quarter paired with the 1856 reverse. Robert Izydore will be listed in my book as an independent discoverer of this pairing, as his article about this pairing is the first published report of this variety.

I have discovered several dozen unreported/unpublished Proof varieties in numerous series, as Proof coinage has been neglected by most researchers. I hope to publish the three volumes over the next few years, probably one at a time.

Also, Mr. Izydore noted in his article that "...some reverse proof dies were used for most of the decade during the 1840s." Although it has never been published in the Gobrecht Journal (my bad), the article detailing the common Proof reverse dies used in this decade should be of interest to society members (it was published in the December 1998 issue of the now defunct PCGS Market Report). It covers all the series, including copper and gold. I will edit it and submit for possible publication a future issue. I believe the holding over of the undated dies was the idea of new Chief Coiner Franklin Peale (1839-1854), who replaced Adam Eckfeldt, who had assumed the position in 1814. The increase in demand for Proof coinage during this era undoubtedly led to this change. Prior to 1840, most Proof coins were struck from circulations strike dies that were polished for each group of Proofs.

Another discovery made during research for this book was the restriking of common Proof issues! Cents, two cents, half dimes, dimes, quarters, half dollars, etc. join the half cent and silver dollar series as denominations that were restruck. The rare coins restruck in the 1800s are well documented, but little has been known about the common dates that were made years after their dates indicate. The Proof-only reverse dies for these restrikes indicate their striking sequence by their die state. I am not suggesting that the 1858 quarter with the reverse of 1856 is a restrike, but the increased collector demand starting in the late 1850s make this a possibility.

Keep up the fantastic work!

From **Bob Julian**: The May issue of *Coins Magazine*, just released, has an article by R.W. Julian on the Gobrecht dollars of 1836-1839. It takes advantage of the discoveries made in the Archives since 2007 to show the reasons behind the mintages of 1837 and 1839 and the actual sequence of events. It can now be stated with certainty, for example, that all of the 1837 and 1839 mintages - originally intended for circulation - were later melted and not released.



Free Advertisements

Dr. Eugene Bruder is constantly updating his website, www.typecoins.com, which features a nice selection of bust and seated material for sale. Pictures are generally available for all coins, and can be obtained if not posted. He will also take consignments for exposure at shows and the website. He attends most major shows, and will try to accommodate want lists. You can reach him at 530-894-0922 or email at: gene@typecoins.com.

1879-1890 Quarters and Halves Wanted to Buy:

I'm looking for Philadelphia mint 1879-1890 quarters and halves, grades 35-45 only. Must be absolutely original, never cleaned or dipped. What do you have? Denis Loring, 561-207-6180, dwloring@aol.com.

Brian Greer, well known dealer, collector, and numismatist, has an extensive listing of many new dates and varieties listed on his website. Check them out at:

<http://www.briangreerrarecoins.com/>

Rare Coins for Sale: Since 1979, David Lawrence Rare Coins has specialized in Seated and Barber coinage for collectors. Please visit our website for 6,000+ offerings of U.S. & World coins, currency, and stamps for sale and auction. We are also interested in buying or selling your coins at auction. <http://www.davidlawrence.com> or phone 1-800-776-0560, members: PNG, ANA (life), FUN, CSNS

Seated and Bust Coinage for Sale: Rich Uhrich Rare U. S. Coins Inc. specializes in Bust and Seated silver coins, especially scarce and rare dates and varieties. His website www.richuhrichcoins.com lists his complete inventory, has pictures of coins over \$100, and is updated frequently. He offers a newsletter which notifies you when significant new purchases are available and offers his take on the coin market in general as well as Bust and Seated silver. He also

actively services want lists. He is an authorized PCGS and NGC dealer and a member of ANA, LSCC, EAC, and JRCS. Contact him at richuhrichcoins@comcast.net, 717-533-2935 or 717-579-8238.

I am still looking for those Liberty Seated

Quarter Cuds & major Rotated Dies: Cuds, shattered dies and significant rotations on other U.S. series of interest too. Please reply directly to Paul Kluth at pcmdmp@msn.com or 443-259-7134. Hey, thanks for reading my ad..

Rotated Reverse Seated Dimes Wanted: I am looking for rotated reverse Liberty Seated dimes. Any interested parties can email Jason Feldman at jason@seated.org

Wanted to Buy: Nice, problem-free bust and seated material. We specialize in affordable collector coins. Puro's Coins and Jewelry, web: www.vtcoins.com, email: puro@vtcoins.com, phone: 1-800-655-1327.

Seated Dime Die Varieties Wanted: I am paying high prices for Seated Dimes with major cuds, die cracks, and rotated reverses. Contact David Thomas at davethomas333@hotmail.com or 1-949-929-2830.

Two Half Dollar Die Variety Books for Sale:

- *A Register of Half Dollar Die Varieties, Volume I, San Francisco Branch Mint*
- *A Register of Half Dollar Die Varieties, Volume II, Carson City Branch Mint*

Copies of either are available now available in 3-hole punched format (ready for your binder) or plastic comb binding format each from two sources:

<http://www.richuhrichcoins.com/>

<http://www.dickosburn.com/>



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LSCC

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.

LSCC Membership Information. Dues are still \$20 per year and include three issues of the *Gobrecht Journal*, an award winning numismatic publication. To join the Liberty Seated Collectors Club, for *Gobrecht Journal* mailing address changes, or for other membership questions, correspond with the LSCC Secretary.

Articles, comments, or advertisements for publication in the *Gobrecht Journal* may be addressed to the LSCC President.

Information, input, comments, or suggestions for improvements to this *E-Gobrecht* are actively solicited from anyone and may be sent to the Editor, *E-Gobrecht*.

To be added or removed from the *E-Gobrecht* mailing list, send an email message with the words "Subscribe/Unsubscribe" in the subject line of the message to: wb8cpy@arrl.net.

Wanted: Material for this newsletter!

Please consider submitting something for print. It need not be elaborate; it can be something as simple as a short note on your favorite variety, neat find, nice cherry pick, happenings at a coin show, rare Liberty Seated coinage coming up for auction, etc. If you are interested in it, rest assured, others will be too! Sharing information is a goal of this newsletter and you need not be an experienced or famous writer to submit something. This is a continuing plea.

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