



The E-Gobrecht

Liberty Seated
Collectors Club

2014 Volume 10, Issue 12
December 2014 (Whole # 119)

New Column Debuts This Month !

With this issue, readers can enjoy a new monthly column entitled “**LSCC Member in the Spotlight**” thanks to the efforts of club member, Tony Barreca. See page 9 for the first interview with Len Augsburger.

This column features an email interview with a club member on a more personal level. Interesting questions such as how the members got started in coins and in Liberty Seated coinage as well as other interests and personal achievements.

Many thanks for Tony for suggesting and producing this idea. Additionally, thank you to the interviewees who agreed to this endeavor.

Reminder: Send in your dues payment!

Membership update from Craig Eberhart, LSCC Secretary/Treasurer

Dues notices were mailed to current members in late September with a due date of October 31. I was on a trip for most of October and returned to an avalanche of renewals. After spending several weeks processing these payments, we now have 473 members that have renewed for the current year (*Gobrecht Journal* Volume 41, issues #121-123). However, this means that I have yet to receive almost 190 renewals. I would like to thank everyone that has already renewed and encourage our members in arrears to renew before the end of the year.

Should writing a check and sending it by mail prove to onerous, you can now renew through PayPal by sending your \$20 dues payment to LSCCdues@gmail.com.

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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 at on the last page.



Auction News

by Jim Gray, LSCC #664

The **Stack's Bowers Baltimore Sale** contained a VF30 1846 half dime that sold for \$1,880 and an 1872-CC dime graded VF25 realized \$2,585.

An 1871-S quarter realized \$2,115 in VF30 and a G6 1872-CC hit \$1,645. An 1839 No Drapery half dollar sold for \$2,583 in AU53 and a G4 1870-CC piece was worth \$1,117. An 1871-CC in F15 hit \$940 and a VG10 1874-CC sold for \$1,203.

Rarities Night contained a splendid 1853-O No Arrows half dime graded MS65 that soared to \$25,850. An 1853-O No Arrows and Rays half dollar in G6, one of the four known, rang the bell for \$246,750. An XF45 1872-CC sold for \$8,225.

The **Heritage Beverly Hills and Newman Sale** contained a MS65 1849-O half dime that sold for \$6,756. Dimes contained a F12 1846 that sold for \$623 and an AU50 1872-CC that was worth \$15,275. Quarters contained a G6 1842-O Small Date that sold for \$470 and an 1849-O AU55 hit \$7,050. Three

1851-O coins graded VF20, VF35 and AU50 sold for \$825, \$1,698, and \$2,938. An XF40 1852-O hit \$1,821 and a MS62 1857-S sold for \$3,525. Three 1858-S pieces in VF35, XF40, and AU58 realized \$1,528, \$1,763 and \$7,050. VF25 and VF30 1859-S pieces sold for \$881 and \$1,410 and a VF30 1860-S hit \$3,819. An MS63 1862-S sold for \$7,050 and a XF45 1867-S was worth \$3,055. A VF25 1871-S hammered for \$2,350 and an 1872-S in XF40 went for \$4,407.

Half Dollars included an 1842-O Small Date that hit for \$764 in VG10 and a XF45 1871-CC realized \$2,585. A G4 1878-CC hit \$881.

MS64 1846-O and 1850-O dollars sold for \$33,509 and \$11,756. AU 50 and AU55 1859-S pieces hit \$3,290 and \$3,055. MS64 1861 and 1862 coins realized \$5,225 and \$12,925 with a XF 1862 hitting \$3,225. VG10 and XF45 1872-CC coins sold for \$1,998 and \$7,638. An AG3 1873-CC was strong at \$7,638 with an XF45 soaring to \$32,250

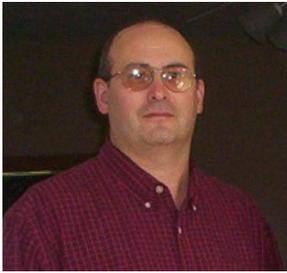
LSCC Calendar

December 5, 2014, **Regional club meeting and education program** (hosted by Dick Osburn) and **club table, Houston, TX Money Show, George R. Brown Convention Center, Hall E, 1001 Avenida de las Americas. 9 AM, room TBD. Check show schedule for exact details.**

January 8-11, 2015, **Regional club meeting and education program, Orlando, FL FUN Show 2015, Orange County Convention Center. Date and location TBD. Check show schedule for exact details.**

February 1, 2015. **Deadline for submission** of articles and advertisements for *Gobrecht Journal* Issue #122.

March 2015. *Gobrecht Journal* Issue #122 published and mailed to all current members.



Regional News

by Dennis Fortier, LSCC #2016

The busy Fall regional meeting season is coming to a close. Thanks to the hard work of the LSCC regional team, these past few months produced amazing results. **Thirty new members** joined our club during a two and half month timeframe; this feat is really remarkable. The large format color *Gobrecht Journal* is an important part of that success as club officers are demonstrating their commitment towards building and support multiple generations of Liberty Seated coinage collectors.

Signing up new members is just one component of the regional program. Staying in touch with current members and understanding their needs is of the utmost importance. Club meetings and their educational content are something all of us in the club leadership value and wish to extend across the country to as many club members as possible.

The week after Whitman's Baltimore Expo, John Frost hosted a club table at the annual **Rochester Numismatic Association coin show** in Rochester, NY. It is a smaller show but very well attended and its members are very enthusiastic. Dan White was our host (thanks for a great time, Dan!) and provided everything necessary for the event. Upon arriving at the show, we found a strong educational program lined up for the weekend. John Frost gave

two presentations the first day (Double Dimes and the Carson City Mint, and the 1892 Micro O Barber Half Dollar). These were so well received that he was asked to give the Double Dimes presentation again on Sunday.

Many show attendees stopped by the club table and enjoyed viewing our well prepared Liberty Seated displays. Several individuals commented that they had never seen in hand some of the varieties on display. Four new club members decided to join the club at the Rochester show. We were not only invited back next year but were also invited to the larger **Buffalo** show in the spring. Great job, John!

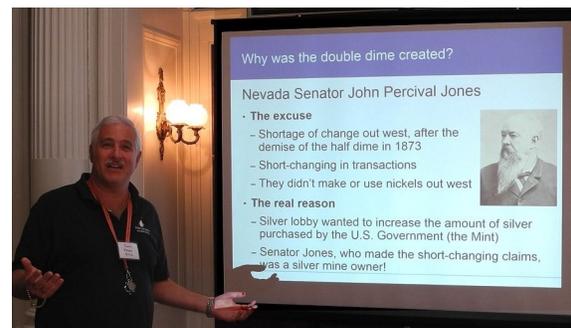
The **Houston Coin Show** is up next (Dec 4-6) with a regional meeting on Dec 5th at 9 am. Dick Osburn will be hosting the meeting and offering a presentation on Collecting Liberty Seated Dollars. John Frost will host a joint LSCC/BCCS club table. We're very appreciative of Dick and John for their efforts to promote the LSCC at this new venue. The attendees are in for a treat.

In early January, the LSCC will be meeting at the **FUN** show; more details will be forthcoming in the January *E-Gobrecht* issue.

Happy Holidays to everyone.



Dennis Fortier at the October Whitman Baltimore Expo LSCC table



John Frost at the November Rochester Show



LSCC Creates and Fills the LSCC Education Director Position by Gerry Fortin, LSCC President, LSCC #1054

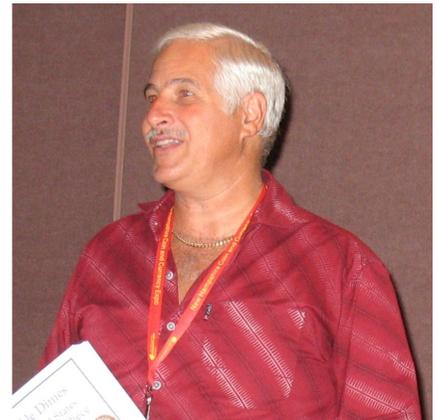
Collecting Liberty Seated coinage may appear to be straightforward to those individuals who have studied the different denominations for years. A transition from collecting one Liberty Seated denomination to collecting another is not a trivial exercise task and requires careful study to learn individual date availability and striking characteristics. For those collectors unfamiliar with Liberty Seated coinage, this transition may be daunting given the knowledge requirements and collecting costs associated with 19th Century coinage.

If the Liberty Seated Collectors Club is to attract and sustain new generations of collectors, then educational efforts are paramount for enabling and transferring knowledge from the advanced specialists to those demonstrating interest in Liberty Seated series. Regional meetings are an ideal opportunity for educational sessions as formal presentations may also be of interest to those outside of the club. The challenge with our current regional meeting program is the current unstructured approach for developing presentations and setting communications topics. More individuals may be willing to host LSCC regional meeting at smaller shows if there is a catalog of carefully prepared topics with vibrant photography and presentation instructions and speaker notes.

At the November Baltimore show, Dennis Fortier assembled the Regional Directors and myself for a breakfast session to explore the lack of con-

sistent educational topics at regional meetings. Excellent dialogue occurred and we agreed it was time for the LSCC to locate a professional to define, set a common briefing structure and unite education offerings at regional meetings. At that breakfast, John Frost, our Northeast Regional Director and co-author of *Double Dimes – The United States Twenty-cent Piece*, volunteered to fill a new club leadership role entitled “LSCC Education Director.”

Please join me in expressing deep appreciation to John Frost for volunteering to lead our educational programs for the growing number of regional meetings at the national level. Initial discussions also occurred concerning a potential ANA Summer Seminar course to be hosted by the LSCC once John completes sufficient education material. I sincerely look forward to working with John on this critical club initiative. [Editor: John will be outlining his plan and goals in the next issue, as well as provide details on how LSCC members will be able to access a library of Liberty Seated educational sessions.]



LSCC Auction Items Wanted

As in most recent years (excluding 2014 when John McCloskey’s retirement was the highlight), the officers conducted an annual auction to benefit the club’s Treasury. With quality auction items and great participation from the membership, we have been able to reap a windfall, keep membership dues low (at \$20!), and complete some club projects (such as the LSCC display banners). In 2015, we are again planning an auction at the annual meeting at the ANA’s World’s Fair of Money.

Please consider donating a quality numismatic item for this year’s benefit auction. In the past, items have included rare auction catalogues, Gobrecht medals, deluxe bound Liberty Seated books, and counter-stamped Liberty Seated coins but we are delighted to accept almost any quality item.

Contact LSCC Vice President Len Augsburger at leonard_augsburger@hotmail.com for additional information or to submit an item for the auction. Thank You!

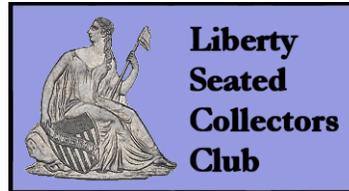


Call for Club Logo Designs

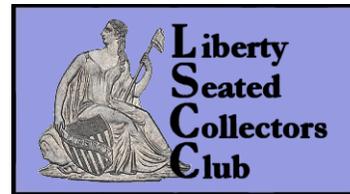
Club officers are soliciting Club Logo design proposals from readers. Once adopted, the new logo will be used on all official club correspondence. If you have an idea for a new club logo, please consider sending it to the *E-Gobrecht* Editor at wb8cpy@earthlink.net. Your design doesn't have to be final, complete, or have fancy graphics. Draft designs are welcome. If you have an idea, we solicit your input. Here are a few ideas already being considered.



Logo #1



Logo #2



Logo #3



Logo #4

Promoting LSCC and Sharing Knowledge with a Local Coin Club by Paul Kluth, LSCC #1994

One of the benefits of the recent webcasting experiment (Gettysburg PA, Manchester NH, and Rochester NY coin shows) is that LSCC can record regional meetings and presentations, then make them available to members and the general numismatic fraternity in order to promote the Club and share educational information on the Liberty Seated series. Even though there have been some challenges in bringing live internet meetings to the members thus far, recordings have been made during several regional venues.

During the recent Rochester Numismatic Association Annual Coin Show, both LSCC and BCCS had a combined presence with their Club tables and John Frost gave his very interesting talk and slide presentation on "Double Dimes and the Amazing Discovery at the Carson City Mint," the subject of his groundbreaking new book on the Liberty Seated Twenty Cent series of 1875-1878. The presentation also turned out quite well when recorded on a computer and saved as a media type file.

This past week, I conducted an experiment with the Carroll County Coin Club monthly meeting in Westminster, MD (near Baltimore) which I happen to be a long-time member. With 21 members in attendance, John's recorded presentation (sound with PowerPoint slides) was played on a laptop with a screen projector and external speakers.

The value of this type of portable setup is that a PowerPoint presentation with audio (and perhaps video) can be downloaded and presented as an education program at local coin club meetings. This recording lasted about 35 minutes and, with a lively discussion afterwards by attendees, the overall program lasted about one hour.

It was well received by all. Carroll County Coin Club members became aware of the Liberty Seated Collectors Club by way of the facts surrounding U.S. Mint history and politics of the period, and by the many facets of collecting a fascinating short-

(Continued on page 13)



The Curious Collector by Len Augsburger, LSCC #1271

Literature for the Liberty Seated Dime Collector - 3rd in a Series

In previous installments we looked at literature for half dime collectors (December 2012), and quarter collectors (February 2012). The action for dimes starts in 1977 with Kamal Ahwash's self-published *Encyclopedia of United States Liberty Seated Dimes, 1837-1891*. The work was an obvious labor of love and it is doubtful if the endeavor was profitable. Fortunately, Ahwash had a vibrant presence on the bourse floor, and he probably thought of the book as a marketing tool as much as a scholarly contribution. The book is over 400 pages, on glossy stock, with large photographs on nearly every page. Ahwash, in conjunction with John McCloskey as research associate, documented over 400 seated dime varieties, and, for the first time, dime collectors had a source with which to attribute their coins. Photography was provided by Roger W. Burdette, who, starting in 2006, authored the groundbreaking series *Renaissance of American Coinage* (a three volume must-have for collectors of 20th century coinage).

In 2005, what appeared to be Ahwash's personal copy of the *Encyclopedia* came on the market. The book was bound in leather and impressed in gilt at the base of the upper cover "Kamal M. Ahwash / 1977." I got in my head that this was the most important copy of the most important book ever written for collectors of Liberty Seated coinage, and bid what seemed an obscene amount to acquire it. Even that was not enough, as the book sold for \$4,830 in a George Kolbe sale. That's probably fortunate,

since with a decade of perspective, I'm more inclined to give the nod to Daniel W. Valentine's *The United States Half Dimes* (1931). Valentine's work was the first that truly enabled collectors to pursue Liberty Seated coinage by die variety. None of this takes away from the effort of Ahwash and McCloskey, and the dust jacket of the Ahwash book bears glowing reviews from Walter Breen and Don Taxay.

Brian Greer next stepped up to the plate in 1992 with *The Complete Guide to Liberty Seated Dimes*. Greer's book was aimed squarely at the collector. While Ahwash had the photographs to get started with, Greer added pricing history, rarity estimates, observations on striking characteristics, and many close-up images. Greer also had the foresight to discuss condition rarity - something that become very important in Liberty Seated coinage as grading services began to issue population reports. Greer's book was published as part of the David Lawrence Rare Coin *Complete Guide* series, an accessible set of collector references that appeared in the 1990s.

Gerry Fortin assumed the helm with the 2004 creation of the website www.seateddimevarieties.com. This is a hard thing to describe - we've had writing for thousands of years, and the printed word for the greater part of a millennium, but in the modern era the Internet simply introduces a discontinuity. Gerry calls it a "web-book," which will have to do for now. I suspect in a hundred years there will be different and new words to better describe the current generation

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Quarter of the Month

by Greg Johnson, LSCC #1460

1856 "Crescent" Moon Variety

It seems like certain issues just have all the fun. By which I mean, of course, that some dates (and mint marks) just have a lot more interesting varieties than others. One of those Liberty Seated quarter issues that has a disproportionate number of interesting varieties is the 1856. A new 1856 variety is the topic for this month. Yes, again. This will be the fifth column featuring an 1856 quarter or quarters. Previous columns include the June 2011 summary of 1856 misplaced dates illustrating four different such varieties and a cud shown in January 2014.

This month we find a variety featuring a piece of something, perhaps a digit, in the obverse shield (Figure 1). This so-called "Crescent Moon" variety was first reported publicly on the seated message boards (seateddimes.yuku.com) in September 2008 by Todd Chaffee. There are now 4 examples known, all grading VF to XF. One has to wonder if the same person was involved with all of the misplaced dates on the 1856 Philadelphia quarters. If he were still around we might suggest a Twitter handle of @oopsmissedagain.

Photos courtesy of Bill Bugert.



(Continued from page 6)

of change. Today, we refer to such periods in history as "The Renaissance" or "The Enlightenment," but to use such language today seems horribly pretentious. In any case, this website thoroughly details more than a thousand die marriages in the Liberty Seated dime series. I've heard complaints that the site is not available in printed (hardcopy book) form, but

it would be a multi-volume set that was out of date immediately upon publication. Gerry is diligent about uploading new discoveries, and the very existence of the website lends itself to "crowdsourcing," which produces even more new information. Access is completely open, and of course anyone is free to print out each individual page should they be so inclined. As far as I know, no one has yet made such an attempt!



The Strike Zone

by Rich Hundertmark, LSCC #2347

Introduction to Double Dimes—1875-1878

Modified Fly fishing proverb of the month:

The great charm of coin collecting is that we are always learning.
- borrowed with appreciation from Theodore Gordon

The timing for my initial article on twenty-cent pieces could not be better as I was fortunate to attend the Fall Manchester, New Hampshire show and purchased a copy of Lane Brunner and John Frost's newly released book *Double Dimes, The United States Twenty-cent Piece*.

Minted for but four years beginning in 1875, the odd denomination twenty-cent piece has always been a point or curiosity for many collectors.

The book begins by covering in detail the origin of the denomination, noting that a double dime (dime) was first proposed in 1794 but never materialized with the issuance of the quarter dollar in 1796.

One of the most interesting sections of the book covers the public reaction and complaints of the design. Now roughly forty years removed from the first issuance of Liberty Seated coinage, the design's classic beauty was clearly out of favor, and the similarity to the quarter dollar made public acceptance even more difficult from the get go. Critical comments from the *Coin Collector's Journal* in June and July of 1876 were referenced that offered scathing reviews of the obverse, with the reverse eagle representation, similar to the already in use Trade Dollar, also not escaping harsh criticism.

The section on the design Patterns of 1874 and 1875 was well documented with the side-by-side photographs of the three reverses for the "Liberty at the Seashore" pattern neatly captured.

I also very much liked the "Grading" chapter,

nicely photographed from G4 to Mint State, and well described right up the Sheldon rarity scale.

The heart of the book is the date analysis which is quite comprehensive. By date, all known mintmark varieties and die marriages are presented in a easy to read table format along with close-up photos that make identification of the different dies and varieties easy to distinguish.

The book winds down with chapters on "Exonumia," "Mintages and Survival," and an "Anecdotes Section," the highlight being the discussion of a trip the authors made to the Carson City Mint and the subsequent discovery of both 1876-CC obverse and reverse dies that were determined to have never been used in the minting of any double dimes.

In closing, I can easily recommend this book to any collector interested in Liberty Seated coinage, and especially to those looking to add but a singular type coin to their collection. It is a wonderful addition to my numismatic library.

Last month's study question:

- What Liberty Seated Half Dollar Type was issued for only one year?
- Answer : The Variety 2 – Arrows at Date, Rays around Eagle was only issued in 1853 and is highly sought by type collectors.

This month's study question: "Which year is estimated to have the fewest number of surviving twenty cent pieces"?



LSCC Member in the Spotlight:

Len Augsburger

by Tony Barreca, LSCC #2151

[This new column commences this month. Club member Tony Barreca suggested and produced this column which will feature an email interview with various club members. Hopefully, E-Gobrecht readers will take interest by knowing others on a more personal level. - Editor.]

Note from Tony: We are delighted to inaugurate this column with the spotlight on newly elected LSCC Vice President, Len Augsburger. Thanks, Len! So here goes...

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?

When I was six or seven I received a Whitman 20th century type album for Christmas. Some of the coins were already present. My first purchases were two coins for the album, an Indian Cent and a Liberty Nickel, both of which cost 35¢. This was about 1970.

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

I returned to collecting after college and was collecting U.S. type coins. Liberty Seated coins seemed like an interesting challenge, one that was a little bit off the beaten path. Prices were still pretty low, and I thought I could do a quarter series within a few years.

I was reading a lot of the books and articles that Dave Bowers was publishing at the time. Occasionally, he mentioned that Liberty Seated quarters were under-appreciated and had good investment potential.

Twenty years later I still haven't completed my quarter collection, though to be sure there have been quite a few detours along the way: writing books, articles, and columns for publications like this one and *The Gobrecht Journal*, collecting other areas (such as historical medals), and pursuing my passion for historical research.

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. One of each date and mintmark is enough unless there is something special going on. For instance, I have two 1876-CC quarters, one incredibly proof-like and a second that is a satiny Unc.

I do recognize the major varieties listed in the Red Book, the ones you can easily attribute without a glass. Of course my Briggs book is very beat up. I like to know what I have, but I don't feel compelled to get every die marriage of every date.

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

I joined around 1991. Apart from the *Gobrecht Journal*, the main advantage is the opportunity to meet other collectors and dealers. Coins are great, but I really do like the social aspects of going to a show and finding out what everyone else is doing with their collections.

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?

I was Secretary-Treasurer from 2005-2013



LSCC Member in the Spotlight (Continued from page 9)

and am currently the Vice President. Around 2000, I began to visit Baltimore several times a year to do research on my first book. I would try to align trips with the Baltimore shows (there were two a year then, now three), and at some point I decided that the LSCC should start meeting at the Baltimore show.

This gathering has built up over the years, and we consistently get good attendance.

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

It would be great if we all lived closer to each other, but that won't happen! This country is a big place even with modern air travel.

I would also like to see the LSCC get to a point where we can sponsor book publications like the Colonial Coin Collectors Club and Central States Numismatic Society do.

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

Sometime around 2000, I bought the Bass 1873 closed 3 quarter (NGC MS63, highest graded) out of a Heritage auction. I think it cost about \$4,000. In 2008, I consigned the coin to the FUN sale. All the stars aligned, and the coin sold for \$75,000.

As far as mistakes I bought and sold a low-grade 1870-CC quarter at a \$500 loss early in my collecting career. That one I should have just held on to, it would be worth about \$7,000 today even though it was an ugly coin. Another time I sold an 1872-CC quarter to Jim O'Donnell for about \$1,000 less than it was worth. We both made money, but I left a lot on the table. I've overpaid for some things that I have now, but there is no rush to sell anything.

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?

A coin collection is obviously a store of value, but at the same time you can't treat it as an investment. The stock market is the place to be; something like a 10% annual return historically. That is money working a lot harder for you than coins sitting in a

safety deposit box.

I do like gold, but just as an insurance policy against hyperinflation. I have not calculated the actual amount, but would guess I have about 1% of my portfolio in gold.

On a more personal note, what is your work and career?

I have been in software development in the telecommunications industry since 1987.

What other hobbies/interests do you have besides numismatics?

I started long distance running a couple years ago and ran the New York Marathon in 2013. People like to say this, but in my case, it is definitely true: If I can do it, anyone can!

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

I have done some genealogy work and found an article in a small town newspaper indicating a great-great-great-uncle (Levi Augsburg) owned an 1895 dollar (this was around 1900 or so). I have often wondered what happened to that coin. He had no children. I am pretty much the only collector in the family today.

What is your greatest or most memorable personal achievement?

I am excited about my next book, but, as the publisher has not yet announced it, that is all I can say!



A Letter from the Director of the Mint, 1851 by Jim Laughlin, LSCC #876

The following article has correspondence between William Brady, Postmaster of the City of New York, and Robert M. Patterson, Director of the Mint in Philadelphia. The Mountain Sentinel of Ebensburg, Pennsylvania published it in early 1851. The reasons of how or why this correspondence ended up in a newspaper from a small Western Pennsylvania town (reported census population of 600 in 1850) is not revealed. However, as it was titled "Silver Coin" and the lead in was referring to the serious scarcity of silver change at the New York City Post Office, I suspect it probably was copied from one of the major newspapers located in New York. The response from Director Patterson gives some insight into how the Mint's leadership viewed the worsening silver coin crisis in early 1851.

January 23, 1851, The Mountain Sentinel
(Ebensburg, PA)

SILVER COIN

We recently alluded to the fact that the scarcity of silver change was seriously felt at the New York Post Office. The Postmaster of that city, who sought for relief at the U.S. Mint, by asking for gold dollars in exchange for coin of larger denomination, has received the following letter on the subject.

Mint of the United States, January 13, 1851.

Sir—I have had referred to me a letter of yours to the Post Office Department, in which you refer to the want of gold dollars in your office, and suggest your desire to exchange for them, at the Mint, American coin of the larger denominations.

Having been requested by the Department to address myself to you upon the topic, I have to state that an exchange such as you propose would infringe on the fundamental purpose of our organization, which is to coin into the national currency bullion not previously in that shape.

I can think of but one means by which in a perfect regular manner, we could furnish you with these coins, which is by the Treasury Department drawing on our bullion fund for the requisite sums

payable in gold dollars.

I suggest that method, however, with much reluctance, because we have already a difficulty in meeting the regular demand for these coins, and because further, it would involve the diminution of our bullion fund at a time most unpropitious to our depositors.

The difficulty in regards to small change has grown entirely out of variance in the value of silver, as compared to gold by which it has become profitable to hoard and export the most valued metal, silver, and employ gold as a preferable medium in the payment of debts. It is evident therefore, that as long as the present relation of the two metals continue, the present scarcity of silver will remain unabated. It is just as clear, too, that the Mint cannot furnish the remedy, since the silver deposits, which furnish the material of our coinage, must continue to diminish. Considering these facts, it seems to me that creditors, and the post offices in particular, will find that the only remedy in their power is to decline receiving any coins in payment of debts which do not constitute the precise sum due. The obligation of making change is certainly not required by law. Our coins are made legal tender for the amounts on their face, or for any multiples of those amounts. But there is surely no right to tender a large piece in payment of a debt for which the law provides a smaller piece. A double eagle may certainly be declined if offered to pay a five cent postage; and if a double eagle then, why not any other coin, except the exact half dime itself?

Very Respectively, your faithful servant.
R.M. Patterson, Director

Patterson's reply seemed somewhat resigned to world events. Silver prices were continuing to rise as a result of the immense quantities of gold being recovered week after week in California. In 1850, a dollar's face value in Liberty Seated silver coins were worth \$1.02 in gold (\$1.03 in 1851 and 1852; \$1.04 in 1853)¹. Any silver bullion brought into the Mint would result in a loss to the depositor if the coin was placed back in circulation at face value. It

(Continued on page 12)



(Continued from page 11)

was up to Congress to find the solution, Patterson's job was to accept what bullion came into the Mint and change it into coin. He was dealing with immense quantities of gold, so much so it overwhelmed the Philadelphia facility. No one in 1848 or 1849 could have predicted the immense amounts that would reach the Mint and bottlenecks appeared, such as not having enough precision scales available for the employees to adjust the weights of the immense numbers of gold planchets being made.

Patterson though, while silent in this response, was likely working with Treasury staff and some members of Congress on the coin shortage problem. A Bill in 1850 called for a new .750 fine silver 3-cent piece to retire underweight foreign silver coins, and that the "Bullion Fund" should be used to allow the Mint to acquire the necessary bullion. While this Bill died in late 1850, it came back in early 1851 with the intent changed from retiring foreign silver to facilitating the public in buying three cent stamps, the new reduced letter rate. This Bill did pass on March 3, 1851 and the Mint now had a coin that a dollar's worth only contained 86 cents worth of silver. The Mint in May 1851 struck over a million 3-cent pieces, and over 5 million by years end.

Patterson's statement that the fundamental purpose of the Mint was to convert raw bullion into U.S. coin was rather blunt.

A quick re-read of the Mint Act of 1837 (passed by Congress on January 18, 1837) reaffirms that statement. The Mint's legal function in 1851 was to receive deposits of silver or gold bullion and convert them into U.S. coin and return that coin to the depositor. There was no other function.

The Mint Act contained a provision for a "Bullion Fund" of one million dollars. The purpose of the fund, specified by Congress in the Act, was to make returns to depositors of bullion, with as little delay as possible. The Mint could use the fund to buy bullion on the open market and convert it into coin. The coin was to be used to pay bullion depositors as soon as the dollar value of their deposits had been determined, rather than having them wait for their deposit to be processed, refined, and finally coined. Why Patterson initially suggested the use of

the Bullion Fund to the Postmaster in the letter and then dismisses the idea, it seems strange that it was even suggested as the Act was quite clear what the Fund was to be used for. Perhaps he already knew that if the 3-cent bill passed, the Bullion Fund would be fully committed.

The Act specified that depositors were to be paid in coins of the same species as the bullion deposited and that the Treasurer shall comply with the denominations requested by the depositor, unless when impracticable or inconvenient to do so; in which case, the denominations of coin shall be designated by the Director.

Therefore, a person could not walk into any of the Mint facilities in 1851 and exchange 100 dollars in gold for an equivalent number of dollars in silver dimes. You had to either go to a bank or to a coin broker. You could buy sufficient bullion yourself and deposit it for coinage, but you would likely be paying refining fees at the mint to bring the bullion up to coin standard fineness; paying fees and commissions to the bullion dealer; and if the Mint was busy, the lost opportunity cost of tying up money that couldn't be used elsewhere while you waited weeks for them to process your bullion.

In theory, the Liberty Seated silver coins struck in 1851 were made as a result of some individual depositing silver bullion at the Philadelphia or New Orleans Mints and requesting payment in a particular denominations or a mix of denominations of coin. In reality, the Mint's "Bullion Fund" allowed the Mint to coin what denominations they determined that they wanted to have on hand for depositors. The newspapers are silent in whether this worked smoothly or became a problem. It would be of interest to know what the bullion depositors were requesting. Were they operating like our silver bugs today dealing with \$1,000 bags of 90% silver? Were they bringing bullion to the mints and preferring to be paid in the largest coins available in return (as they were easier to count) and trading the bags of new coins as a commodity with no interest in ever placing the coin they obtained in actual circulation? The 1851 dollar has a mintage of just 1,300 pieces (all coined in June). Were they made because a bullion depositor requested that denomination in payment or were they made because the Mint wished to have this

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denomination as part of the mix of coin on hand.

I have not been able to locate any follow up articles, so the story ends without knowing how the Postmaster may have solved his dilemma. We do know that silver coin starting with the larger dollars, halves, and quarters, followed by the dimes and half dimes disappeared from circulation on the Atlantic Seaboard and were gone by early 1853. People complained that there were no coins between the 3-cent piece and the gold dollar in circulation². Congress Acted in mid-February 1853, reducing the silver content in the half dimes through half dollars, and the Act was signed by the President on February 21, 1853; the new Coinage Bill took effect April 1st,

1853.

Sources:

Newspaper Source: Library of Congress
<http://chroniclingamerica.loc.gov>

¹ *Silver Dollars and Trade Dollars of the United States, Volume 1* (1993), by Q. David Bowers; Pages 680, 689, 701, and 707.

For bullion values of Dollars Minted 1850-1853:

² *Complete Encyclopedia of US and Colonial Coins* (1988), by Walter Breen; Page 290.

Coins in circulation 1851-1853

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lived series. Members also learned about Double Dime die varieties, die marriages, die states, known mint errors, exnumia, rarity, and both business strikes and proofs in the series. Did you know that Love Tokens even exist on 20 Cent Pieces (though quite scarce) and that one of the rarest of U.S. coins exists in the series?

The point of these few paragraphs is to make everyone aware that LSCC educational programs have the potential to be shared like never before with current technology. Of course, this capability is not new to business and the corporate/government world, but is something that the numismatic hobby and specialty clubs are a little behind on and possibly ready to embrace.

I can relate first hand that interest and enthu-

siasm over "Double Dimes" by local club members was greatly increased by LSCC making one of its educational programs available to the collecting public. Also, local club members that may never have had much interest in LSCC or collecting Liberty Seated coins other than maybe filling in a type set, have had their interest perked and now they know more about LSCC in a very different way. Of course, this is just the tip of the iceberg and eventually some new members might be signed up over time.

If you think you would like to increase interest among fellow members of your own local coin clubs in collecting Liberty Seated denominations, why not try contacting Dennis Fortier at rica-jun@msn.com or John Frost at john.frost@doubledimes.com about how to get started if you would like to try out the "Double Dime" program on your local club? This is great stuff, my friends!





A Civil War Memento

By Bill Bugert, LSCC #455

At the October 2014 Pennsylvania Association of Numismatists Convention in Monroeville, PA, a collector approached me with an interesting bit of history. Purchased years ago at a local antique shop, he had an engraved 1861 half dollar. The reverse was planned off and contained the following ornate engraving:

To
William H. Warren
Co H, 20th Reg^t Mass Vols
By his
Friends



Of obvious Civil War background, the owner of this piece stated he had never researched this coin nor the name and unit of the individual engraved on the reverse. With his permission, I imaged his relic and decided to research it when I returned home. A quick internet search resulted in a history of this unit's activities during the Civil War. Written by Brevet LT COLONEL George A. Bruce in 1906, *The Twentieth Regiment of Massachusetts Volunteer Infantry 1861-1865*, it discusses the unit history and tabulates all "Harvard Regiment" unit members. Company H had a 45-year-old Private William W. Warren from Boston, Mass. who enlisted August 20, 1861 and was "discharged for disability" on November 7, 1863. This was most likely his memento. Even though there is a disparity with the middle initial between the coin and the book, I believe the book (written 40 years after the War) had it listed incorrectly. Holed for suspension and judging the amount of wear, he likely wore it periodically.

The Confederate Army of Northern Virginia under General Robert E. Lee engaged Company H et al. at the Battle of Gettysburg, PA in July 1863. Considering his date of discharge "for disability," PVT Warren was probably wounded at Gettysburg and was judged unable to recover sufficiently to continue his military service.

The 20th Massachusetts was commanded at the Battle of Gettysburg by Colonel Paul Joseph Revere, grandson of Paul Revere of Revolutionary War fame. He was mortally wounded on July 2nd and died on the 4th. The 20th Massachusetts brought 301 men to the field, losing 30 killed, 94 wounded and 3 missing.



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On the third day of the battle (July 3, 1863), this regiment was initially positioned on the center of the Union line on Cemetery Ridge (image below left) but later rushed up to help repel Confederate General Longstreet's troops at the aim point of Pickett's charge (the copse of trees) (image below right). The images below are monuments of the 20th Massachusetts on the Gettysburg Battlefield.



I was unable to determine the host coin's Mint of origin. Afforded sufficient time, I could have counted the edge reeds and/or determined obverse die diagnostics thereby establishing the Mint. However, that task is extremely difficult at a coin show.

In any case, this is an interesting bit of numismatic Civil War history and I am delighted the owner shared it with me and now with us. And, no... it was not for sale.



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Double Dimes – the United States Twenty-cent Piece, a new book by Lane Brunner and John Frost, available both as a web book at no cost, and a Print Edition. Spiral bound, 179 pages, nearly 400 photographs. The Print Edition is available from the authors at www.doubledimes.com.

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Dr. Eugene Bruder is constantly updating his website, www.typecoins.com, which features a nice selection of bust and seated material for sale. You can reach him at 530-894-0922 or email at: gene@typecoins.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/>.

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

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.



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LSCC Mission

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 remain bargain priced at \$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.

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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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