



The E-Gobrecht

**Liberty Seated
Collectors Club**

2016 Volume 12, Issue 1

January 2016 (Whole #132)

FUN is next week!

There will be a meeting of the Liberty Seated Collectors Club at the 2016 FUN Convention in Tampa, Florida on Friday, January 8, 2016 from 9 AM - 10 AM EST. It will be held in Room 12 of the Tampa Convention Center. A lively agenda is planned.

Other Liberty Seated Collectors Club activities include:

- Club table on the bourse floor, table #2219
- Special Gobrecht Medal display at club table #2219.
- An educational program on Thursday afternoon, 12:30, Room 24. Dennis Fortier will give a presentation on "Overrated/Underrated Liberty Seated Coinage."
- Club dinner and social, Thursday evening, time and location TBD at the show.

Please try to attend and support the volunteers who give their time, effort, and expertise for the club. We hope to see many of you there. Thank you.

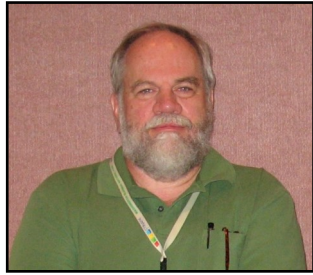
**Craig Eberhart is new
"Auction News" Columnist!
See page 2.**

**If you haven't done so already,
please send in your 2016
dues payment.**

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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 on the last page.



Auction News

by Craig Eberhart, LSCC #1348

Editor's Comment: With the retirement of Jim Gray last month, I appealed to readers for a new Columnist for "Auction News." Craig immediately volunteered to fill Jim's shoes. Almost everyone knows Craig but those of you who do not, Craig is a long time LSCC member, expert numismatist, avid collector of Liberty Seated coins especially those minted in New Orleans, and the LSCC Secretary/Treasurer. I know readers will enjoy his column and appreciate his contributions, again, to the club. Welcome, Craig and Thank You!

The December **Heritage** auction was held in Houston on December 3-6.

Two 1846 dimes were in the auction with the PCGS VF30 selling for \$1,099 while the PCGS AU53 did not sell.

An 1842-O quarter in NGC AU53 sold for \$7,637 and an 1852-O in PCGS XF40 sold for \$1,645. An 1854-O huge O in NGC XF45 sold for \$4,465. Two 1866-S quarters were in the auction with the PCGS VF20 selling for \$1,145 and the PCGS MS62 selling for \$5,405. Two 1867-S quarters were also in the auction. The PCGS VF35 sold for \$1,645 but the PCGS MS64 did not sell.

An 1840-(O) medium letters half dollar in PCGS AU55 sold for \$4,230. Even though this was the more common medium letter die pair (WB-4), it was well-struck and sold for a strong price. Conversely, an 1846-O tall date half dollar in PCGS AU55 sold for a relatively weak price of \$2,966 apparently due to several dark toning spots on the coin. An 1855-S half dollar in NGC AU50, the rarest no motto with arrows date, sold for \$3,290. An 1857-S WB-4 in PCGS XF45 sold for \$1,762 and an 1866-S in PCGS VF35 sold for \$1,057. The rarest CC half dollar, an 1870-CC in PCGS F12, sold for \$4,230 while another rare CC

date, an 1872-CC in PCGS XF45, sold for \$2,232.

An 1855 PCGS AU50 Liberty Seated dollar with a gold CAC sticker sold for the relatively strong price of \$6,462. Five NGC graded 1872-CC dollars, a date which has been appearing with some regularity at auction for several years, were in this auction. Three were designated as improperly cleaned and graded VF, XF, and AU that sold for \$2,585, \$3,995, and \$4,935, respectively. A F15 sold for \$2,585 and an XF40 sold for \$4,700.

An 1877-CC trade dollar in NGC XF40 sold for \$1,145 and an 1877-S with the double die reverse in PCGS MS62 sold for \$3,995.

A number of rare date Liberty Seated coins were sold at the **Legend** Rare coin auction held in Las Vegas, Nevada on December 17. The finest known 1840-O with drapery half dime, graded PCGS MS64, was sold for \$29,375. An 1839 no drapery half dollar in PCGS AU53 sold for \$3,760 and an 1855-S in PCGS AU58 sold for \$11,162. An 1870-CC dollar in PCGS VF35 realized \$2,937.

LSCC Calendar

Now. Deadline for paying 2016 LSCC membership dues.

January 7-10, 2016. LSCC Regional Meeting, Educational Programs, and Club Table, **Tampa, FL**, Florida United Numismatists (FUN) Annual Convention, Tampa Convention Center, 333 South Franklin Street, Tampa FL.

- Special Gobrecht Medal display at club table #2219.
- Educational Program, Thursday, 12:30 PM, Room 24, see next page for details.
- Club Dinner, Thursday night, time and place TBD. See club table for details.
- Club meeting, Friday, 9 AM, Room 12.

February 1, 2016. Deadline for article and advertisement submissions to *Gobrecht Journal* Issue #125.



Regional News

by Dennis Fortier, LSCC #2016

Like other areas the LSCC has made our presence known, Houston members are becoming accustomed to stopping by the club table and attending the meeting/educational seminar. Dick Osburn started us off

there last year and John Frost has joined him to help out at the meeting and man a club table at the December Houston Show. John also presented Liberty Seated and Barber Fakes and Counterfeits as well as Overrated/Underrated Liberty Seated Coinage in Houston. The club table featured a display of early Proof Seated dollars from Dick and John's collections. Sounds like a remarkable display.

Next we turn our attention to FUN. The club table will be located at table #2219 on the extreme right side of bourse just beyond the Treasury section. Benny Haimovitz will have his Gobrecht Medals on display, don't miss it.

The club meeting will be on Friday morning at 9AM and the club dinner will be on Thursday evening, time and place yet to be determined. Randy Campbell of FUN asked for a presentation of "Overrated/

Underrated Liberty Seated Coinage" at this year's show. It is scheduled for 12:30 on Thursday.

FUN is one of the most anticipated shows of the year. Being in Tampa for the first time will take everyone out of their usual comfort zone, so we should all be flexible in our planning.

The LSCC regional program is fortunate to have a dedicated corps of volunteers. These volunteers have made 2015 a very successful year for the LSCC with unprecedented membership growth, member outreach, and educational seminars all over the country.

Looking ahead to 2016 we have possibly as many as 27 events planned in 17 different States. It is hoped many of you can attend one or more of these events.

The club shirts have been ordered. We had 14 Polo-shirts ordered and they will be shipped out as soon as I get back from FUN.

A happy and prosperous new year to all, from the LSCC Regional Team.



Club member staffing the table at the Houston, TX Show (above left)
Liberty Seated Dollar portion of the club table display (above right)



Membership Dues Reminder and Kamal M. Ahwash Award Ballot

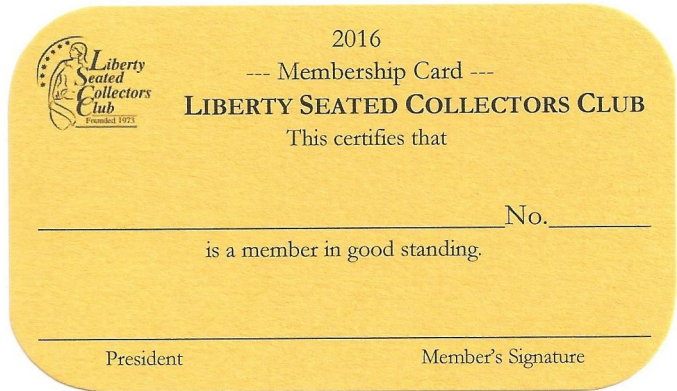
Membership dues were due by December 31st.

Payment for 2016 can still be made by mailing the notice that was mailed with the Fall 2015 issue of the *Gobrecht Journal* as a separate enclosure that included the Kamal M. Ahwash award ballot on the reverse (or obverse). Dues are \$25 per year and can be paid by sending payments to:

**Liberty Seated Collectors Club
PO Box 712
Los Alamos, NM 87544**

Payments can also be made to LSCCdues@gmail.com through PayPal. If you consider the Club to be your family or friends, please use the PayPal family and friends option. If you do send a payment through PayPal and need to submit an address change, please include a note to indicate any changes that are needed for your address.

For renewals received after January 1st, the renewal will, of course, be credited to you but the Ahwash award ballots will not be counted.



Do you want one of these? Send in your dues payment!

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The Curious Collector

by Len Augsburger, LSCC #1271

News & Notes - SeatedFest II

The November 2011 Baltimore show featured an event known as “SeatedFest,” an exhibi-

tion of LSCC members’ collections of all Liberty Seated denominations. Those who attended will not forget the wide array of coinage on display. Moreover, nearly all of these were well-matched sets, as opposed to random accumulations of coins you might find during auction lot viewing. A full report can be found in the *E-Gobrecht archives* at <http://www.seateddimevarieties.com/83-E-GobrechtVolume7,Issue12.pdf>. We hope to resurrect the concept for the Spring 2017 Baltimore show, and ask interested exhibitors to contact me by email (leonard_augsburger@hotmail.com). You need not commit at this time, but we would like to gauge the level of interest. One doesn’t have the highest graded set in order to participate – the objective is to provide an informal setting to display what you collect and to compare notes with fellow club members. The only real qualification for exhibitors is a passion for Liberty Seated coinage. The club will take care of everything else – table space, show cases, etc., and we will also provide a safe on the show floor for overnight storage. We envision “SeatedFest II” will combine these exhibits with expanded LSCC programs at

the same show, including a members reception, club auction, and multiple educational sessions. This will be an event not to be missed.

In other news, a dug 1873-CC with arrows quarter was reported at <https://www.cointalk.com/threads/found-it-metal-detecting.269274/>. PCGS has authenticated and certified the coin as Genuine, XF details (see images below). The coin was dinged during the excavation and one can see the fresh marks on the reverse rim. The excavator, R.M., commented in a follow-up message “I’m not a coin collector and at the time when I dug it up I hadn’t a clue to its rarity. I know I’ll never find another coin like that, but I’ll never stop looking!” The dings are a shame, but to be sure, I would much rather have this coin than no coin at all. This is reminiscent of the 1870-CC quarter found about ten years ago by another detectorist (see *Gobrecht Journal* #98, online at <https://archive.org/stream/gobrechtjournalfn098libe#page/n21/mode/2up>). The fact that these can be found in the ground when so few exist to begin with is remarkable. It is said that much of the world’s oceans remain unexplored and it seems the very ground beneath us falls into the same category.





Quarter of the Month

by Greg Johnson, LSCC #1460

Engraved 1854-O Crumbling Die Quarter Dollar

I received a private message on the LSCC message boards from Mario Pizzamiglio just before Thanksgiving requesting some information on the 1854-O crumbled obverse quarter. Though I am always interested in discussing Liberty Seated quarters, after more than five years of this monthly column I sometimes run short of topics and was particularly interested to see if something new was to be found. After a quick recap of what I have observed regarding the variety and a summary of what we learned in the 2013 survey, Mario forwarded the photos below.

The coin pictured appears to be a very nice choice XF example, one of the nicer specimens I have seen. Although the engraving obviously prevents cer-

tification and reduces the market value, it also seems to add character to the piece and I have to say I find it a most interesting and desirable numismatic item.

The 1854-O Crumbled obverse variety, as indicated in the survey, is relatively available in AG through Fine condition but gets particularly challenging in XF or better. The 32 examples reported in the survey included only 7 certified and only 9 in XF or better (2 of those were certified). It is clearly a difficult coin to find in problem-free condition. I have only seen one example with a CAC sticker; that in a PCGS VF30 holder.

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(Continued from page 6)

This variety was thought to be extremely rare until about 2006/2007 when examples started to appear due to some fairly large premiums being paid. The price and availability seems to have peaked around 2008/2009 and examples have again been very scarce for most of the last five years. Nice, original, problem-free examples are rare.

When I see a coin like this I cannot help but wonder who engraved the date and why. Though that can likely never be known for sure, I still felt compelled to do a quick internet search to see what was going on at that time. No major historic events took place on that day, but a few months prior to the engraved date the following astonishing episode took place in Congress (ushistory.org). It does show that bad behavior by U.S. legislators is not new (in case anyone should think our current congress behaves badly):

SENATOR CHARLES SUMNER of Massachusetts was an avowed Abolitionist and leader of the Republican Party. After the sack of Lawrence, on May 21,

1856, he gave a bitter speech in the Senate called "THE CRIME AGAINST KANSAS." He blasted the "murderous robbers from Missouri," calling them "hirelings, picked from the drunken spew and vomit of an uneasy civilization." Part of this oratory was a bitter, personal tirade against South Carolina's SENATOR ANDREW BUTLER. Sumner declared Butler an imbecile and said, "Senator Butler has chosen a mistress. I mean the harlot, slavery."

REPRESENTATIVE PRESTON BROOKS of South Carolina thought Sumner went too far. A distant cousin of Senator Butler, Brooks decided to teach Charles Sumner a lesson he would not soon forget. Two days after the end of Sumner's speech, Brooks entered the Senate chamber where Sumner was working at his desk. He flatly told Sumner, "You've libeled my state and slandered my white-haired old relative, Senator Butler, and I've come to punish you for it." Brooks proceeded to strike Sumner over the head repeatedly with a gold-tipped cane. The cane shattered as Brooks rained blow after blow on the hapless Sumner, but Brooks could not be stopped. Only after being physically restrained by others did Brooks end the pummeling.

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The Strike Zone

by Rich Hundertmark, LSCC #2347

LSCC Sharing at the Baltimore Show

Modified fly fishing proverb of the month:

Under no circumstances should a man ever try to teach his wife or girlfriend, and a woman her husband or boyfriend, the mechanics of golf, fly-fishing, or coin collecting. That is what the pros are for. You can take my word for it, or you can learn the hard way.

--- Kirk Deeter

In last month's column, I discussed how the LSCC can increase comradery within the collector/dealer coin community. In addition to national collector clubs such as the LSCC, I have also increased my numismatic participation with my local club, the Sussex County Coin Club (SCCC) which is located at the very top of New Jersey for those with a geographic curiosity. As with the LSCC, one of the major benefits of the belonging to a local club is the sharing of knowledge and friendship with fellow collectors.

Club meetings are held once a month except for one summer month, usually July, with the August meeting usually combining forces with other nearby clubs in northern NJ among them the Hackettstown Club.

In December, instead of a normal meeting, the SCCC holds a Christmas/Holiday party, this year it was held at a local country club, with about 30 members/spouses/invited guests in attendance. Besides the great table conversation, prime rib dinner, and an occasional glass, (OK, maybe two or three) of Merlot, the highlight was a group sing-in of the numismatic version of the 12 days of Christmas. Seating was such that there were three tables and each table would rotate a day of Christmas throughout the song, challenging to some who may have had that extra glass of good cheer.

The final verse, the twelfth day of Christmas was as follows with Liberty Seated dimes mentioned on day seven. Here is the numismatic version that we all sang:

On the twelfth day of Christmas my true love gave to me.

12 High Reliefs
11 Lovely Lincolns
10 Morgan Dollars
9 Chocolate Large Cents
8 Flying Eagles
7 Seated Half-Dimes
6 Shiny Shillings
5 Gold Doubloons !!!!
4 Franklin Halves
3 Three Cent Nickels
2 Jersey Coppers and a ...
Draped Bust Liberty !!!

My commitment next year will be to make one of the monthly meeting presentations, "the advantages of joining the LSCC" will be my topic.

I hope everyone is having a happy holiday season and close with wishing all much success, peace and happiness in 2016. I will be attending FUN next week, looking forward to new coin adventures.

Rich



LSCC to deliver course at ANA Summer Seminar in June

by John Frost, LSCC #2005

The 2016 ANA Summer Seminar features a Liberty Seated course that was proposed and taught by LSCC members.

LSCC President Gerry Fortin and Education Director John Frost will teach *Developing a Passion for Liberty Seated Coinage*, a four-day course offered during Session 2 of the Seminar Series which runs June 25-30. The course will also feature guest lecturer Len Augsburger (LSCC VP) who will offer historical perspectives on the times and the development and evolution of Liberty Seated Coinage.

The ANA Summer Seminar is presented by the ANA's Florence Schook School of Numismatics and is held at the campus of Colorado College, near the ANA headquarters in Colorado Springs. The course will offer education using both lecture and significant hands-on study for the attendees, examining many coins from all Liberty Seated series, from half dimes to Trade dollars.

The course will feature interactive discussion on many topics, including the history and development of Liberty Seated coinage, evolution of the designs, and grading, including the nuances between series. The core of the class features a deep dive into each of the seven series: half dimes, dimes, twenty-cent pieces, quarters, halves, and both Liberty Seated and Trade dollars. These deep dives entail in-hand inspection of many coins in all grades in all series. Also, important discussions will explore the wealth of available knowledge available to the collector, and the upside value potential of Liberty Seated coinage, one of the hottest areas of U.S. numismatics.

The deep dives will include both circulation strikes and proofs, and will include in-depth discussions into collecting strategies, key dates, major varieties, attribution, counterfeits, and authentication. Students will have access to both reference materials and sit-down guidance from instructors to develop their abilities in grading and variety attribution. Course goals: after completing this course, students will be able to:

- Understand different collecting approaches for each of the Liberty Seated series, the challenges, and level of commitment required for each collecting strategy

- Show proficiency in grading Liberty Seated coins and understand the nuances between the different series, including strike, surface conditions and their effect on grading
- Identify the key and scarcer issues within each series, understand relative rarity, demand, value, and growth opportunities
- Identify key varieties and understand the process of performing variety and die attribution
- Know what resources – print and online publications, organizations, and series-specific experts – are available to the collector.

The ANA Summer Seminar Course Catalog is online and registration is available at the ANA website, www.money.org/summer-seminar.

Course #28 is a four-day class and sessions go all day.

Breaks, meals, and evenings allow for networking and camaraderie with all students and instructors and provide plenty of time to talk coins from with people of all backgrounds and levels of experience, from morning to night.

For those attending the course, the Colorado Springs Coin Show is held the few days immediately beforehand, so both can be combined on a single trip. The LSCC will also have a club table during this show.

Class size is limited to 24 students, so if you are interested in attending this class, register early!



Course Catalog

Session 2: June 25-30

TECHNICAL SERIES

28. Developing a Passion for Liberty Seated Coinage

This comprehensive look at Liberty Seated coinage presents the collective knowledge of many experts who have studied, collected, bought and sold these coins for decades. Each of the Liberty Seated series will be studied in detail, including half dimes, dimes, twenty-cents, quarters, half dollars,



dollars and trade dollars. In addition, students will handle coins of all grades in all series.

Topics include historical perspectives, key dates, collecting strategies, major varieties, grading, counterfeits and authentication.

Instructors: Gerry Fortin, professional numismatist, Gerry Fortin Rare Coins, and President of the Liberty Seated Collectors Club; John Frost, co-author of *Double Dimes-The United States Twenty Cent Piece*, and education director of the Liberty Seated Collectors Club



LSCC Member in the Spotlight:

Tony Albert, LSCC #2130

by Tony Barreca, LSCC #2151

Tony B. *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?*

Tony A. When I was very young at around 6 or 7 years old my mother showed me her sets of coins, I was fascinated by the age of them and wondered how they were used throughout the course of time and how they reached her set. I started out as most kids do with Lincoln cents. I would go through my father's change every day when he would get home from work. I progressed from there to Jefferson nickels, Roosevelt dimes, and Washington quarters.

I would do jobs for my neighbors like mowing their lawns or shoveling snow to earn money to buy coins. I had started to collect quite a few sets. I did that until when I was 15 or 16 and then I found the joys of muscle cars. My coins sat dormant for about 25 years until my son wanted to go to a card shop one day and I saw they also had coins. I was hooked again.

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

Tony A. As my sets were completed I would move backwards. When I finished my Roosevelt set I did Mercurys, when they were completed I did Barbers, and when those were completed, then I started Liberty Seated. At first, I was collecting all denominations of Liberty Seated and I realized that the dimes piqued my interest. For the past 7 or 8 years my only focus is on LS dimes.

The dime series is the one that I like most, first because it is affordable and second because I can easily see the different varieties. The quarter and half and dollar sets are way too expensive for me and the half dimes are so small that I have a hard time seeing them. The dimes are perfect for me.

Tony B. *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?*

Tony A. I am definitely a variety collector: There are so many within the dime series that most dealers or people don't know about. I love cherry picking, which is how I get most of my coins. But I do try to fill holes in my sets.

First and foremost, I try to get the nicest coins I can afford and I am not bothered if a coin has been cleaned. I figure that as long as the variety diagnostics are there and a hole is filled, I can replace it later when something nicer comes along. A couple of my recent cherry picks are an 1887-S, F-107, shattered reverse; an 1876-S, F-101, RPD; an 1861 Type 1, F-101; and an 1876 F-104 DDR. All are Top 100 coins, and all came from eBay.

I am working on the dime sets in the open registry on Gerry Fortin's website. Currently I have 93 of the Top 100 set, 88% of the Ultimate set, 96% of the Top 25 Shattered Die set, and 88% of the Top 25 Misplaced Date set.

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

Tony A. I joined the LSCC in 2007. I think the main advantage is the people that you meet and how willing they are to share the knowledge and passion that they have for this series.

Tony B. *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?*

Tony A. Yes, I like voting for the Kam Awash Award for the best article in the Journal and I like reading the

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Continued from page 10)

different messages that people post on the boards. I have attended every meeting that happens in the Chicago area since I joined. I would definitely participate in a dime variety consensus. I always tell my friends to join me at the meetings and join the club if they like it, though so far only a couple have done it.

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

Tony A. I think we need to attract younger members somehow. I like the direction that the club is headed in the digital age.

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

Tony A. I think the best purchase I ever made was the 7th known 1839 pie cracked obverse dime that I bought from Gerry.

I try to forget the mistakes I have made, but one that sticks out is when I spent a couple hundred dollars for a dime that I thought was a variety. It turned out not to be.

I really don't remember exactly what date coin I was chasing that was not the correct variety. I do remember that the seller had misattributed it and I did not double check it. I found out after I got it that it was wrong, I could not return it so I sold it with the correct attribution and only got back a small portion of what I paid.

Tony B. *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?*

Tony A. I used to think it was a great way of investing as long as you bought the keys in a decent grade, but that has turned out to be wrong with how the market fluctuates. Now I believe that time is the major factor and it is a long-term thing. If you hold on to them long enough they will go up in value.

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

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

Tony A. I'm a mechanic by trade. I have worked for a Porsche race shop for the past 18 years.

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

Tony A. I love auto racing, all kinds, but drag racing and road racing are my favorites. I love old muscle cars and sports cars. I have a 1968 Camaro that I restored back to the way it rolled off the assembly line in 1968. My son and I take it to local car shows and cruise nights. I also love training and playing with my German Shepherd Dog.

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

Tony A. My grandmother had put a \$5 gold piece in my hand when she first held me on the day I was born; she inspired my Mom to collect and I think that is where my love of coins comes from.

Tony B. *What is your greatest or most memorable personal achievement?*

Tony A. It would have been the day I completed the restoration on my 1968 Camaro; I did everything on that car myself. It was a 12-year labor of love. The Camaro was my year-round, daily-driven car before I started the restoration in 1993. I put only NOS (new old stock) GM parts on it. I rebuilt the engine, transmission, differential, and did all the labor myself except for the final coats of paint.

It has a 327 engine with a 2-speed Power-glide transmission and is painted British racing green with a black vinyl top. This is a rare color combo for a Camaro in 1968 because GM only painted a few of them this color. It was a special-order Corvette color. That was the main reason I put it back to showroom stock instead of making a hot-rod out of it. Here's a photo.





An Interview with a San Francisco Bank Teller, 1885 by Jim Laughlin, LSCC #876

The following article is from San Francisco newspaper *Daily Alta California* in 1885. While this article focuses on gold coins (containing some rather interesting firsthand knowledge of handling them), it gives some historical perspective of the late Liberty Seated coin period on the Pacific Coast.

In reading this, one must remember that from 1853 through 1878 silver subsidiary coins (half-dollar, quarter, double-dime, dime and the silver half-dime) were only legal tender to the amount of \$5.00. You could not take your excess amounts of silver coin to the Treasury or any other federal facility and exchange it for gold coin. So in California a few years before this article was written, silver subsidiary coin were apparently useless for the banks to take in, as they could not loan the silver coin out again in amounts over \$5.00. If they could not make money on the deposited silver coin by loaning it out again, it was useless for them to accept it as deposits. Whether this was a universal practice on the Coast through 1878 and when it may have changed post 1878/1879, I have yet to find definitive reference.

It is hard to imagine today but our Liberty Seated subsidiary coins were sold as a commodity, selling at a discount to face value of from 1 to 3 per cent based on supply and demand. The Commercial sections of the newspaper daily quoted the exchange rate, however, I have yet to find what minimum amounts were needed to receive that published rate and whether there were additional "per transaction" fees. Either would make small exchanges of silver for gold that much more expensive. This publishing of the discount rates seems to have stopped about July 1879.

In 1873, the Trade dollar was issued with a domestic legal tender limit of \$5.00. As silver prices fell and the law allowed anyone to deposit bullion and convert it at the Mint into Trade Dollars, there was great profit made when the Trade Dollar only contained 85 cents worth of bullion, yet had a face value of a dollar. Merchants became well aware of the profits being made and started to discount Trades to their intrinsic bullion value or refuse them out right. Congress repealed their legal tender status in 1876. Anyone hapless enough to have accepted one at a dollar, was stuck

with a coin that had no legal standing and could only be sold to brokers for the bullion value (Only in 1887 did Congress establish a redemption program). This is mentioned, as no doubt, the general public was still wary of silver in 1885.

On January 1, 1879, the Species Resumption Act took effect and a greenback dollar became equivalent to a gold dollar. The Bland Allison Act of 1878 was churning out Silver Dollars of the 1840 standard, which had never lost their unlimited legal tender status. A new act in 1879 raised the legal tender status of subsidiary silver coins from \$5 to \$10 and included a provision that Treasury offices would exchange minimums of \$20 of subsidiary coins for other lawful money, i.e. gold coin. The \$10 legal tender status still would have prevented the banks from loaning silver subsidiary coin out; however, there was at least an outlet in the larger cities that had an Assistant Treasurer's Office to convert silver subsidiary coin. Per this one article, it appears this bank still refused to accept silver coin to any great extent even though there were large quantities of Morgan Dollars released which had unlimited legal tender.

I am sure readers will be able to think of their silver coin in place of the gold coins discussed in the article. Robbing large quantities of silver coin and having to make a getaway on horseback had some inherent risks. The mention of an 1830 gold piece in a San Francisco bank indicates that tellers well knew the bullion premiums on coins that passed through their hands. I suspect that the heavier pre-1853 silver subsidiary coins were looked for if bullion prices warranted a profit.

September 20, 1885 *Daily Alta California* (San Francisco)

In Bank—

An Afternoon with an Expert Cash Manipulator

It was near the close of a busy day, and tired Teller was skirmishing through a few hundred pounds of double eagles with lightning like rapidity. When he at length

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came to the (*Alta*) reporter the latter remarked on his expertness, and received a modest disclaimer of any unusual merit. "Anybody ought to handle double eagles easily," he said, "for they are the most convenient sized coin that is made. When the Government stops coining them and ten-dollar pieces take their place, as has been ordered to a certain extent, the average bank teller's heart will be broken."

"Why? Because there will be more pieces to handle?"

"No, not for that reason, but on account of their being so much nicer to handle in every way. See—a roll of twenties just fits the hand and the space between the first and fourth fingers. Another thing, twenties are the only coins that you can risk a count on by sizing one stack up with another. We never count but one stack here. Then all the balance is sized up, with the exception of the last stack, which is counted as a check on the first count."

Wear on Coins

"Why can't that be done with other coins?" "They get too badly worn to make them come out evenly. In a stack of fives you will often find the difference of an entire piece, and even tens are so uneven as to make stacking them unreliable."

The nimble-fingered young man then proceeded to illustrate his meaning with two trays of coin. One tray containing \$20,000 in twenties, \$400 to the stack, had the tops of the stacks as level as a billiard table and no one stack was higher or lower than its fellows to more than the thickness of a piece of cardboard. The other tray, filled with tens and fives, was so uneven as to bear the resemblance in places of a coin having been removed. This was not due to the minting, he explained, but to the wear of the coin in circulation. Twenties wear, too, of course, but the average man does not have a pocket full of twenties and they get less wear than their kindred of smaller denomination. "yes, twenties are the boss coin if you have much of it to handle," he concluded, and the reporter thought so, too, as a depositor dumped \$2,400 on the counter and the teller picked up \$1,600 in one hand and \$800 in the other, to convey it to the trays four feet behind.

"That is a pretty good load, isn't it?"

"Oh no," replied the teller cheerfully; "\$4,000 is what we called a fair handful."

Handling Large Coin

Seeing the reporter's look of doubt, he gave another illustration in proof of his assertion. Four stacks of \$400 each were laid on the palm of his left hand three others went on top of them, and the remaining three necessary to complete the \$4,000 were lifted with one clasp of his right. "I could take another thousand by laying a couple of rolls on my wrist," he went on, "but it is seldom necessary. If a deposit amounts to more than \$5,000, I set an empty tray over on the counter and load it there."

"I should think it would be easier to make two trips of it, where it is but a step from your counter to the trays. It certainly would take no more time than it would to stack it up the way you do on your hand."

"My friend, I don't want to make you feel bad, but I never turn my back to the counter for a single second if there is coin on it. No matter if you were the only person in sight, and you were my father, it would be just the same. Eternal vigilance is the price of twenty-dollar pieces in this business."

Just at this time a miner came in from the Mint with the result of his summer's labor in brand new, glistening double eagles. His deposit amounted to but little over \$3,000, but it was noticeable that the Teller took a tray to effect the transfer from counter to shelf.

"New coin is very difficult to handle," he explained after passing over a certificate of deposit; "it is slippery, and \$2,000 makes a good handful. If you attempt to stack it up like coin that has been worn the chances are that it will slide off and make a mess on the floor. Consequently, in order to avoid breaking the rule against turning my back, I need a tray to make the transfer."

Bank Robberies

The conversation then turned on bank robberies, and in search of possible useful information the reporter asked what standard of coin would be the most desirable to steal. The expert studied for a moment, and then replied that in point of weight in gold coin there would be no difference. "As regards bulk, however five-dollar pieces would prove the most valuable boodle, especially if the money was to be packed

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in a square box.”

“How do you make that out?”

“Well, the question is a somewhat puzzling one to answer, but I can easily demonstrate it. The ratio of both the diameter and thickness of fives and twenties is as eight is to five.”

With this the expert strung eight half eagles out in a row, and then it was found to be exactly as long as a row of five twenties. The two rows were then stacked up and the tops were found to be on a level to a hair's breadth. This illustrated the fact that the smallest cubic space that would hold 5x5x5 in twenties and 8x8x8 fives, or 125 twenties and 512 fives. One hundred and twenty-five twenties equals \$2,500 of course, while 512 fives amounted to \$2,560. This difference of \$60 the teller was unable to explain, and he stated that it had puzzled a good many experts. The interstices between the twenties were much larger, it was admitted, but there were so many more spaces between a cubic body of fives that there should not be any difference when the ratio of the coin is so perfect. After puzzling over the matter for some time the teller was about restoring the coin to the trays when his quick eye fell on a well worn five bearing the date of 1830.

A Relic

“Here is a relic,” he exclaimed, as he tossed it over. “If the old standard of coinage was in force now the difference in favor of the fives would be easily explained. This was made in the days when the Government used to swindle itself out of over a dollar's worth of gold in every four five dollar pieces that were turned out of the Mint.”

The reporter examined the veteran bit of medal, and then asked for an explanation.

“Well,” said the teller, “a twenty dollar piece contains 516 grains of gold, 900 fine, and always has, to the best of my knowledge. The first five dollar pieces were coined in the year 1795, and the law compelled them to contain 135 grains of gold 916 $\frac{2}{3}$ fine. It takes four fives to make a twenty, and four times 135 grains is equal to 540 grain, or 24 more grains than a twenty dollar piece. Add the extra fineness to this, and you will have more than the 25 $\frac{1}{2}$ grains that it takes to make one gold dollar. It was the same way with the tens at that time; they contained 270 grains each, or

540 grains to the twenty. It evidentially took the Secretary of the Treasury thirty-nine years to get on this lackage, for it was not until 1834 that the weight of fives was reduced to 129 grains and that of tens to 258 grains. There is a premium on fives ante-dating 1834, and if they are not too badly worn they are worth it in extra bullion.”

Scarcity of Bank Sneaks

The subject of bank robberies was here resumed at the point where it had been broken off by the Teller's mathematical problem on the ratio of fives to twenties. He expressed the belief that the Pacific Coast banks were more free from raids than their Eastern confreres, on account of the prevalence of coin here in preference to paper money. “There a clever sneak could toss a million dollars into his hat and still have room to get it on; but here if he stole \$10,000 he could not carry it without its being seen, and the high-toned bank thief will not take such desperate chances as he would be compelled to run with coin in his possession. There are very few notes in circulation here now.”

“What will \$10,000 in coin weigh?”

“You can easily figure that for yourself. There are our trays that are built to hold \$20,000 in twenties. They weigh 1,075 ounces each, or rather the coin does, which equals 67.3 pounds. Ten thousand dollars weigh just half of that, and even 33 $\frac{1}{2}$ pounds of coin would be a pretty good load for a man to stow out of sight on his person. I always had a great admiration for Bret Harte, until I read one of his yarns, where I was able to contradict him. One chapter in it was devoted to the robbery of the stage to Red Dog, and the driver was the hero. When the robbers brought him to a halt he fired the coach lamps at them, and then jumped on to one of the stage horses with the treasure-box, and after a race of six miles beat them into the nearest station. The treasure-box, so Bret Harte said, contained \$50,000 in gold dust. Now if you can find a man that can ride a horse bareback over a mountain road, and hold a box weighing 168 pounds, and thus handicapped, beat two well-mounted men fully equipped, I'll back him to whip Sullivan. I'm afraid that Bret didn't figure the weight of coin down very fine when he made the horse and driver do such a trying feat.”

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Silver in Bulk

“If gold is so heavy, silver must be trying to handle.”

“We don’t handle it. We wouldn’t accept a deposit of a thousand silver dollars from anybody, and we never take silver from strangers. Of course a customer may bring a roll or two, to make good round sum, but we never break it, and pay it out in the same packages in which we receive it. Every depositor is required to write his name on such a roll, and if the party we give it to finds it stuffed with lead pipe, or short a piece, all he has to do is to bring it back with the wrapper, and the depositor’s signature holds him good for it. We can refuse silver at this desk, because we make no charge for deposits. In fact, the bank just keeps me for ornament and accommodation; for unless a deposit remains here for a sufficient length of time to be put out at interest, it never gets a cent of my work.”

“Are you worried much with counterfeits?”

“Not large ones. There used to be an immense amount of bad silver afloat, and when I was at the Exchange desk three years ago I used to find \$8 or \$10 in counterfeits every day. I have been the receiving teller for two years now, and have taken in an average of \$400,000 per day in checks, coin and bills, and in that time I have never stumbled across but six counterfeit, two in gold and four bills, and I was lucky enough to catch them all.”

The hands of the clock pointed to 3 at this juncture, and as the bank door closed the reporter took his departure, leaving the teller engaged in a still-hunt for a missing dollar that refused to permit his sheet to balance with his cash.

Sources:

Newspaper Source:

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

Houston Show Report

by John Frost, LSCC Educational Director

Dick Osburn and I had a good time in Houston. We signed up no new members but met a few who joined in the last year and were glad to see us. The club is trying to get some traction here, letting people know we'll be back next year (already confirmed) and letting them know to check the website for meeting/education before next year's show, which we hope will become a regular attraction. A number of members were here Thursday and Saturday but not on the meeting day (Friday).

We had a great exhibit. The highlight was an incredible run of very rare early Liberty Seated Dollar proofs, 1840-1858, featuring coins from the John Frost collection and the Dick Osburn Reference Collection. Dick contributed also an 1852 and I also brought my Gobrecht and 4 engraved/counter-stamped coins.

On display were:

Proofs:

1840, 1843, 1844, 1846, 1848 (two of them!), 1851 re-strike pattern, 1854 (two of them), 1855, 1856, and 1858

Plus:

1836 J-60 Gobrecht Dollar
1852 business strike
4 engraved or counter-stamped Seated dollars

Also a highlight was four off-center Liberty Seated coins: half dime, dime, double dime, and half dollar.

See photos on page 3 of this issue.

We will be back next year!



Christian Gobrecht and the Franklin Institute Medal by Benny Haimovitz , LSCC #2494

Even prior to his acceptance at the United States Mint as assistant to Chief Engraver William Kneass in 1826, Christian Gobrecht was already considered a prominent engraver in Philadelphia.

One of his early endeavors was a premium medal prepared for the Franklin Institute of Pennsylvania to be used for awards starting at their second Philadelphia Exhibition in 1825. The medal is silver and in a larger format of 51mm (2 inches). The obverse of the medal shows the 1824 founding date of the Institute below a strong bust of Benjamin Franklin (marked GOBRECHT F.) encircled by FRANKLIN INSTITUTE OF THE STATE OF PENNSYLVANIA.

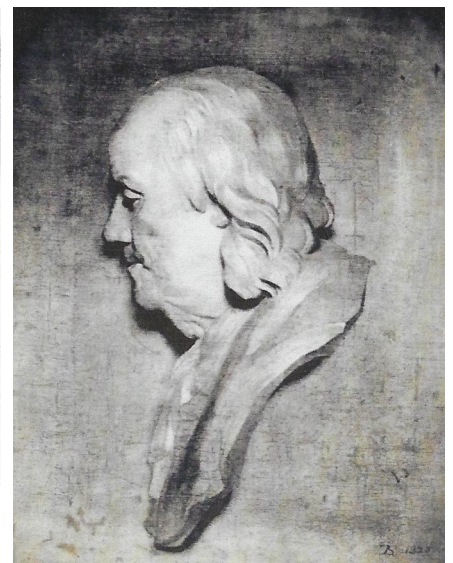
Clearly, his model was the bass relief portrait of Mr. Franklin, by Thomas Sully, which had previously been presented to the Institute. It is unknown whether the use was Gobrecht's personal choice or by request from the Franklin Institute. In either case, the result was superbly executed and received great fanfare upon delivery.

The reverse of this medal includes a finely de-

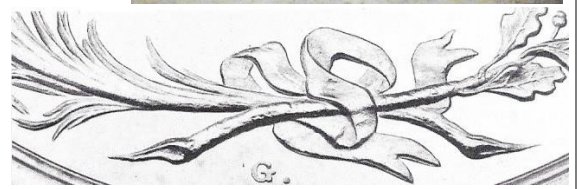
tailed palm and oak wreath with REWARD OF SKILL AND INGENUITY above and a large central open space for engraving. The 1827 award engraved to John Bancroft shown here is the earliest variety of reverse with only a simple G. below the wreath. This is the only one of Gobrecht's medals marked with a single monogram.

This first design of the Franklin Institute medal is cataloged in Medals of the United States Mint by R.W Julian as AM-17, indicating that Gobrecht was paid \$100 for his completion of the dies in October of 1825. It is also cataloged in Phil W. Greenslet's The Medals of Franklin as GM-90 with the silver example rated as R-5 (31 to 75 known). The design was voted as #65 of the 100 Greatest American Medals and Tokens by Katherine Jaeger and Q. David Bowers in 2007.

Christian Gobrecht's medals provide an interesting perspective on the exceptional creativity and workmanship of the third Chief Engraver of the United States Mint.



Medal details below





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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 402-475-0350 or email at: gene@typecoins.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

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/>.

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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.

Holt Rarities is Buying and Selling Liberty Seated, Federal, and Colonial Issue coins of all denominations. Check out our website at www.holtrarities.com or call (931) 581-1890. Brad Holt has collected coins for over thirty years and is a member of the ANA and LSCC.

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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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