

Liberty Seated Collectors Club

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What are the 100 Greatest U.S. Coins?

By

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In Issue #88 of the journal *Weimar* White described the Liberty Seated coins in the book *100 Greatest U.S. Coins* by Jeff Garrett and Ron Guth. This interesting book contains nice photographs of the listed coins and includes some good background information about them. The Numismatic Literary Guild and the Professional Numismatists Guild (PNG) both chose this book as their best numismatic book for 2003. The top 20 coins were ranked by 84 PNG members while the remaining 80 were ranked by the authors. The PNG members were given a list of the top 100 greatest coins and asked to rank them. The members had the option of adding any coins to the list that they thought should be included. White's summary stated that the concept of greatness was based on the factors of rarity, value, quality, popularity, beauty and history. It was nice to see that the authors ranked 16 Liberty Seated coins among the 100 greatest U.S. coins in their book. The top three ranked coins were the 1804 silver dollar, the 1913 Liberty Head nickel, and the 1933 double eagle, respectively.

White pointed out that greatness is a subjective quality, and I wholeheartedly agree. However, as I look at the coins ranked at the top of the list, it is apparent that these are the coins that sell for the highest prices at auction and in private sales. In other words the rank given to a coin was heavily skewed by its value. An argument can be

made that this is reasonable. If a coin is rare, popular, and attractive enough, it can be classified as great, and its price can be said to be a barometer of its greatness. However, value is not the only measure of greatness. It is also true that historical significance and impact make something or someone great. George Washington and Abraham Lincoln are great because of their roles in the establishment and preservation of our country at a time of national crisis. There is no monetary value involved. Industrialists such as Andrew Carnegie and Henry Ford made a lot of money, but that is not why they are great. They are great because their achievements in their respective industries changed the landscape of America and the lifestyle of its citizens. The paintings of Pablo Picasso are great because they represent the development of the painting style called cubism that pioneered the modern art movement. They are expensive, but their price is not the primary reason for their greatness.

Given the fact that the three coins at the top of the greatest 100 list satisfy the requirements of rarity, value and popularity, let's examine their historical significance and impact. For many years it was believed that the 1804 silver dollar was actually minted in 1804. Its reputation and popularity as a true numismatic rarity grew on that belief. It was crowned the *King of American Coins* by Fort Worth dealer B. Max Mehl in the early part of the 20th century and even earlier by the Chapman brothers. As such these coins were coveted by those numismatists who could afford to own one. Since 1962 we have known that these dollars were minted more than three decades after 1804. They are not genuine coins in the usual sense. The eight Class I dollars were struck from new dies in 1834-1835 at the request of the Department of State. They were then included in presentation sets, two of which were gifts to the rulers of Muscat and Siam. The Class II and Class III restrikes from the 1850s were illegally made by mint employees and sold to collectors. The Class I dollars have some historical significance in that two of them were presented to foreign rulers. The Class II and Class III coins have no real historical significance. None of the 1804 dollars had any historical impact on the development of coinage in America. The five known 1913 Liberty Head nickels became famous as rarities in the 1930s as a result of advertisements placed by B. Max Mehl offering to buy them. These

nickels were believed to be authentic by the public. It is now known that they were struck without legal authorization by one or more mint employees and that they were not authorized U.S. coins. They too had no historic impact on the development of U.S. coinage. The 1933 double eagles were struck as legal U.S. coins before they were ordered melted by the government under Presidential order #6260. A few were removed from the mint in some way, but most were eventually seized by the Treasury Department. Only the King Farouk specimen and those in the Smithsonian Institution are known to have survived. They are historically significant in that they represent the last regular issue gold coins minted in the United States.

When I first read that a book had been published that listed the 100 greatest U.S. coins, I took some time to consider what the top ranked coins might be. My choices were made largely on the basis of my perception of their historical significance and impact. It was my feeling that the three greatest coins were the 1793 chain cent, the 1794 silver dollar and the 1836 Judd-60 Gobrecht dollar. I felt confident that these coins would be ranked within the top five or six coins in the book and certainly be placed in the top ten. The 1793 chain cent was America's first coin having the unit value of 1 cent or 1/100 dollar, and since it was minted earlier in the year than the 1793 half cent, it was the first regular issue coin to be minted. It was also the first U.S. copper coin. The 1794 silver dollar represents the nation's first one dollar denomination coin, the basic unit of our coinage. It along with the 1794 half dime and half dollar represent the first regular issue silver coins. These were also the first regular issue coins depicting Liberty whose image would remain on circulating U.S. coins until the 1930s. The 1793 chain cent and the 1794 silver dollar both had very low mintages, and both are rare. The chain cent was minted for less than a year while the flowing hair dollar was minted for only two years. However, these two coins are ranked 15 and 20, respectively, in the book.

The 1836 Judd-60 Gobrecht silver dollar is a true classic among U.S. coins. Christian Gobrecht's flying eagle design is truly majestic and it was the first silver dollar coin in 33 years, the first coin to depart from the Liberty head design, and one of the first coins struck on the mint's

new steam presses. Gobrecht dollars are very unusual in that they were minted with brilliant proof finishes and then placed into circulation. Most importantly the Gobrecht dollar was the first coin to feature the Liberty Seated design that was to dominate U.S. silver coinage for the next 55 years. It has a very low mintage, and it is rare. This coin is highly prized by collectors. It was quite surprising that the PNG dealers did not include it in their top 20 choices of the 100 greatest U.S. coins. It was even more surprising that the authors of the book placed it as low as 69th on their list. What were they thinking? Twelve Liberty Seated coins were rated higher than the Gobrecht dollar but none of them can be rated higher in terms of historical significance and impact. All twelve of the higher rated coins have higher listed values, while two of the three lower rated coins have lower listed values. The proof 1884 and 1885 Trade Dollars are clandestine issues and the proof 1866 No Motto quarter, half dollar and silver dollar are fantasy coins. However, they are all rated higher than the 1836 Gobrecht dollar. I would like to believe that the price of the 1836 Judd-60 Gobrecht dollar will eventually rise relative to the other listed Liberty Seated coins as its historical significance becomes more appreciated by collectors.

There are many rare U.S. coins that were not legally authorized. Most of them were made at the mint for sale to collectors years after their indicated date. The 1804 silver dollar and the 1913 Liberty Head nickel are just two examples of these unauthorized coins. Some Gobrecht dollars also fall into this category. They include dollars struck in copper, 1836 name below base restrikes, 1838 restrikes and 1838 and 1839 dated coins with stars on both the obverse and reverse. These unauthorized coins have been well publicized in the collecting community and at times this information has reached the general public. This publicity has probably been good for the hobby because of the attention it has drawn. Publicity increases the desirability of the coins to collectors and investors, and creates avid competition to own them. Their prices are high, and they are considered great coins despite their dubious origin. But do they really deserve to be considered great? They have little historic significance and have had little or no impact on true U.S. coinage. Should they

really be classified as coins at all? A better title for the book might be *100 Most Famous U.S. Coins*.

Many collectors and most investors are probably not aware of the true background for some of the high priced U.S. coins. Even though this information is now available, many people have either not read it or are unaware of it. When I first read in *A Guide Book of United States Coins* that certain coins were restrikes, I did not really understand the true meaning of that term until some time later. The phrase “made at the mint for sale to collectors” does not give the full story either. The Guide Book states that the proof 1866 No Motto quarter and half dollar are unique and that there are two known examples of the proof 1866 No Motto silver dollar. There is a statement indicating that the proof 1866 No Motto quarter and the proof 1884 and 1885 Trade Dollars were not issued for circulation, but there is no mention that these coins are fantasy or clandestine issues. It appears that the true history of these coins tends to be glossed over in the Guide Book and some other publications. Some auction catalogs incorrectly refer to them as restrikes. Individuals and firms that sell these coins have a responsibility to inform potential customers of their origin. The customers can then better decide how much they wish to pay for them. This is not always done. It can be argued that collectors who are willing to pay high prices to purchase these coins must surely know about their origin, but this might not be the case when authoritatively written auction descriptions do not accurately describe their background. To their credit, the authors of the 100 greatest coins book identify those coins that were struck without legal authorization.

The role that publicity plays in determining the value of a coin cannot be over emphasized. Most of the publicity these coins receive presents them in a positive light that promotes even higher prices. The high ranking awarded by PNG dealers to the top rated coins in the book is additional publicity that serves to validate and preserve the status quo. If people were unaware of their price histories, I believe it is unlikely that they would choose the 1804 dollar, the 1913 Liberty Head nickel, and the 1933 double eagle as the three greatest U.S. coins.

It would be interesting to see what coins would be rated among the 100 greatest coins if collectors were asked to compile the list. The general numismatic community might not perceive greatness the same as professional numismatists. It would also be better if a starting list of 100 coins was not provided. The participating PNG dealers and the authors of the book undoubtedly gave their best effort and they probably should not be faulted for their value oriented thinking. As an enthusiastic collector of Liberty Seated coins I might assign more historic significance to the 1836 Judd-60 Gobrecht dollar than does a collector of another series. I believe that coins such as the 1792 half dime, the 1796 and 1797 half dollars, the 1856 Flying Eagle cent, and some of the early gold rarities also deserve consideration for some of the highest ranks. What then are the 100 greatest U.S. coins? This question can never be answered to everyone's satisfaction because of the subjectivity involved. However, it is an intriguing question to ponder.

References

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