

# ***The Panama Pacific Exposition - How It Affected the History of Numismatics***

By Nicolas Conner

## ***Introduction:***

The 1915 Panama–Pacific International Exposition in San Francisco was a celebration of the Panama Canal’s completion, as well as an opportunity to show the city’s resilience in recovering from a disastrous earthquake nearly a decade earlier. To commemorate and raise funds for this Expo, the United States Mint made four different coin designs at their San Francisco facility; a half dollar, gold dollar, quarter eagle, and a fifty dollar “half union” coin, in both round and octagonal versions. At the time of issue, the set of five coins sold for \$200. Today it would be an understatement to say that this price was a bargain! The \$50 gold pieces have the lowest surviving numbers from mintage, and are the rarest coins in this group, fetching large amounts of money any time one is offered at auction.

## ***The Half Dollar:***

The Panama-Pacific Exposition half dollar was seen by some as a breakthrough in American coin design. It was the first commemorative coin to include the motto, “In God We Trust” and the first one ever minted outside of Philadelphia. Charles Barber was credited for designing its obverse. It is now thought that George Morgan, the designer of this coin’s reverse as well as the popular standard silver dollars of his namesake, helped Barber artistically since the style closely resembled some of Morgan’s previous designs to an extent. One scholar of ancient art, Cornelius Vermeule, noted that this coin incorporated some French design elements; the midway between Louis Oscar Roty’s “sower” design seen on French coinage of early the 20th century and the U.S. Liberty Walking half dollar designed by Adolph A. Weinman. Compared to the gold \$50 coins, the half dollar is a much more affordable option for ownership, with lower graded examples priced around \$450 retail.

## ***The Gold Dollar:***

The obverse of this coin was actually the second design choice. The first choice had Poseidon, the Greek god of the sea but the obverse design was too intricate for such a small coin, so they went with another option. It shows a Panama Canal worker, wearing a cap, and due to its style, some Americans have mistaken him for a baseball player. Cornelius Vermeule called this gold dollar, designed by Charles Keck, ‘a work of art’; a high honor for such a small coin.

### ***The Quarter Eagle:***

The U.S. quarter eagle denomination, obsolete since 1929, had a face value of \$2.50. This 'Pan-Pac' coin was the first commemorative quarter eagle issued by any US Mint, and showcases another collaborative effort by Barber and Morgan. On the obverse, the United States is represented by an allegory of Columbia, riding across the Panama Canal on a hippocampus, a mythical sea horse. This was meant to illustrate the new ease of ability to pass between the continents of North and South America. She is holding a caduceus in her left hand, symbolizing the medical efforts to cure yellow fever and malaria in the Canal Zone. On the reverse an American eagle with raised wings stands defiant on the motto, "E Pluribus Unum". The motto's appearance on this coin has received its fair share of criticism, as some numismatists have said that it looks as if the eagle is perched on a street sign. Nevertheless, this quarter eagle is still highly sought after by many collectors of United States commemorative coins.

### ***The \$50 Gold Coins:***

Ranking 17<sup>th</sup> in the third edition of the **"100 Greatest United States Coins"** by former ANA president Jeff Garrett, these were the largest coins ever produced by the United States Mint. Each of these \$50 gold pieces measure 44mm in diameter and weigh 83.59 grams. Their average gold weight (AGW,) also known as the amount of pure gold per coin, is an impressive total of 2.4186 ounces.

At the time of distribution at the Expo, they sold for two times their face value; one hundred dollars each. The octagonal version stands to this day as the only multi-sided coin ever purposely issued by the U.S. Mint. Despite interest by some numismatists, the obverse design featuring Minerva, the Roman goddess of wisdom and agriculture, was unpopular with the public at that time. Some people felt an allegory of Liberty would have been better suited for this purpose.

A grand total of 1,500 round and octagonal pieces were struck, yet only 645 octagonals and 483 rounds ever sold and the rest were melted down. \$100 was a relatively large sum of money for the average collector to shell out for one of these commemorative half unions, considering the economic environment of the times. Today however, these coins are highly prized by collectors because of their interesting design elements, heft, rarity, and their status as an 'oddball' denomination – no other US coin, excepting patterns, had a \$50 face value until 1986 (when the American Eagle gold bullion series coins debuted.)

### ***Conclusion:***

Even though the Panama-Pacific Exposition commemoratives failed to achieve high sales at the time of issuance, they are often viewed today as great rarities, and are considered a hallmark of numismatic success to include an example of each design in one's collection, which is especially true for the \$50 gold pieces! Some of these unprecedented artistic efforts performed

by the U.S. Mint helped lead to a new era of design for American coinage, which today we can truly appreciate.

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