

1804 Bust Dollar Consigned to Official ANA Baltimore Auction

For the first time in the history of the American Numismatic Association, an 1804 Draped Bust silver dollar - known as the "King of American Coins" - has been consigned to the Association's official public auction.

One of 15 known specimens and one of only seven held in private hands, the rarity was consigned at the Long Beach Coin, Stamp & Collectibles Expo in late May by noted numismatist Don Kagin of Tiburon, California. It will be offered by Bowers and Merena Galleries of Mandeville, Louisiana, the official auctioneer for the ANA show, July 30-August 3, in Baltimore.

"I have owned it for a couple of years, and it has been great," Kagin says. "I think it is time to let someone else have the same opportunity I have had and to be caretaker of the 'King of American Coins.' "

Paul Montgomery, president of Bowers and Merena, says, "When you see the coin's prestigious pedigree, you realize just how important it truly is. Being able to offer it at an ANA auction adds to that historic prestige."

The date on these rare numismatic treasures bears no relation to when they were struck by the United States Mint. Production of the denomination stopped in 1803 and did not officially resume until 1840. However, between 1834 and 1838 President Andrew Jackson called for sets of U.S. coins, including silver dollars, to be prepared as gifts to foreign dignitaries. These first eight silver dollars with the Draped Bust Liberty design carrying the 1804 date are known as Class I specimens. Seven surviving coins produced between 1858 and 1875 were minted for sale to collectors; they are known as Class II and III specimens.

Kagin's Class III 1804 silver dollar first surfaced in 1876, when Civil War veteran John Haseltine, a Philadelphia coin dealer with direct ties to the Mint, exhibited the coin at a New York City sale, saying it was found by a private English source. He asked \$600 for the piece and later sold it to wealthy Manchester, New Hampshire, numismatist Phineas Adams, whose name still is connected to the specimen.

Over the next 125 years, the coin traded hands and increased in value, reportedly selling for \$3,200 in 1943. Among its owners were Col. E.H.R. Green, son of the infamous "Witch of Wall Street," Hetty Green; and Amon Carter Sr., a Texas oil man who was publisher of The Ft. Worth, Texas, Star Telegram newspaper and co-founder of American Airlines. Graded Proof-58 by Professional Coin Grading Service (PCGS), the rarity was purchased by Kagin at a 2001 auction for \$874,000.

For additional information about the official ANA auction in Baltimore by Bowers and Merena Galleries, contact the firm at 1 Sanctuary Blvd., Suite 201, Mandeville, LA 70471; phone 800-458-4646; fax 985-626-8672; or e-mail auction@bowersandmerena.com.

For additional information on the World's Fair of Money, contact the ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279; phone 719-632-2646; fax 719-634-4085; e-mail convention@money.org; or visit the ANA website at www.money.org.

The American Numismatic Association is a congressionally chartered nonprofit educational organization dedicated to encouraging people to study and collect money and related items. The ANA helps its 28,000 members and the public discover and explore the world of money through its vast array of education and outreach programs, as well as its museum, library, publications, conventions and seminars. For more information, call 719-632-2646 or go to www.money.org.