THE WORLD OF COINS
An Introduction to Numismatics

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The World of Coins

Who can look at a Silver Dollar struck in 1878 in Carson City, Nevada, and not conjure up images of the Wild West?

It’s easy to imagine the coin being thrown into the pot of a poker game or slammed on the counter to pay for a glass of whiskey. How many folks’ faces light up when they see a Mercury Dime and remember how much this small coin could buy back in the day?

Old coins are a tangible link to the past, and because they were objects of value, they were seldom discarded. Although many were melted and re-coined, some were set aside for later generations.

Coins have survived the ravages of war, plagues and famines from the days of ancient Egypt, Greece and Rome through modern times. They are an accessible link to the tapestry of human history.

Not much survives from the ancient Greeks, with the exception of some ruins and marble statues now found in major museums around the world. A coin from early Greek culture is one of the few actual relics of the ancient world that can be purchased, some selling for as little as $100. As a result, millions of people over the years have found numismatics, the study of coins, to be a richly rewarding and fascinating experience.

Rare coins are closely linked to the historical changes of the world and the United States. Many Americans don’t realize that the first coins to trade in the United States as legal tender were actually struck by foreign countries. Nearly all world coins were accepted for purchases in early America.

In the early 1770s the Spanish milled dollar—the “Pillar Dollar”—was a common coin seen in daily transactions. It got its name from the two pillars on the reverse of the coin. Other popular issues were the French Louis, English Guineas, German Thalers, and Dutch Ducats. The Spanish milled 8 reales dollar, known from pirate lore as “pieces of eight” continued to be a standard
of money with official legal-tender status until 1857. One real equaled 12-and-a-half cents and was known as a bit. A quarter of the dollar became “two bits,” a term that is still understood to mean 25 cents.

Throughout most of America’s colonial period, there was a severe shortage of coinage. England did little to supply the colonies with gold or silver coinage. Some colonies took the matter into their own hands, despite risk from the Crown, which tightly regulated the production of currency. The first American-made coins were small pieces of silver simply stamped “NE” (New England) and were likely struck in 1652 in Massachusetts. Today they are very rare and worth hundreds of thousands of dollars.

Other coins struck in 1652 in Massachusetts depicted a willow tree, an oak tree and a pine tree. The Pine Tree issues are the most available and usually sell for a few thousand dollars.

There were hundreds of other coins struck in the American colonies from 1652 to around 1783. Many states such as New Jersey, Connecticut and Vermont struck coins that are highly sought after by collectors. This area of numismatics is referred to as “Colonial Coinage,” and the standard reference on the subject is the Guide Book of United States Coins, or “Redbook,” by R.S. Yeoman. One of the largest collections ever formed in the United States focused on colonial coins. The John Jay Ford collection sold for nearly $50 million in a series of auctions starting in 1999. After that, this once obscure part of numismatics was regularly in the headlines as more and more collectors focused on colonials.

The first federally authorized coin in the United States was the 1787 Fugio Cent. This coin is closely linked to Benjamin Franklin, who is believed to have designed the coin and written the legend “MIND YOUR BUSINESS.” Circulated examples are fairly common and can be purchased for a few hundred dollars. Mint-state versions of these coins are quite rare and seldom encountered.

Congress passed a resolution on March 3, 1791, to establish the United States Mint and authorize President George Washington to engage artists and
procure equipment for making coins. Many are unaware that the Founding Fathers were so closely involved with our nation’s first coinage.

President Washington appointed David Rittenhouse, a well-known scientist, as the first Director of the Mint. Construction began on the building on Seventh Street in Philadelphia in the summer of 1792. The first coin struck by the government was the famous 1792 “Half Disme” (the colonial-era spelling for “dime”). About 1,500 coins were struck in July of that year, using silver provided by George Washington. Legend has it that Martha Washington donated flatware to the production of these fascinating coins. Today these historic relics are highly sought after and bring a princely sum when they cross the auction block.

Other early pattern issues were also produced in 1792, including the Silver Center Cent, the Birch Cent, Disme and Quarter Dollar. All are extremely rare and worth hundreds of thousands of dollars.

Regular production of United States coinage began with the 1793 half cent and large cent. Half cents and large cents were struck in the United States from 1793 to 1857. The first silver coins appeared in 1794 and were followed in 1795 by the first United States gold coins. These early issues are all very popular and widely sought after by collectors.

Over the past 200 years, the United States issued many denominations, including the two-cent and three-cent pieces, 20-cent pieces, and the $3 and $4 gold coins. Today only the cent, nickel, dime, quarter are struck for circulation. The largest denomination coins ever struck were the massive $50 gold coins struck to commemorate the 1915 Panama Pacific Exposition.
The Many Ways to Collect Coins

Coin collecting is one of the most popular and fastest growing hobbies in the world. Today there are millions of coin collectors in the United States. Some have rather modest budgets, while others spend fantastic sums. Regardless of the amount of money you place in numismatics, education of the many aspects of the hobby will serve you well.

We’ve prepared this introduction to coin collecting to help welcome you to the exciting world of rare coins!

Coin collecting is, and should be, an enjoyable pursuit. There are many paths one can follow to enjoy numismatics (the study of coins). Collecting usually involves an organized effort to study and assemble coins in a thematic manner. Today, no one could possibly set out to assemble a complete set of United States Coins. Even a billionaire would find the task difficult. Specialization is the key! When starting in the hobby, it is suggested you select a particular denomination, or series of coins, to collect. After a while, your thirst and desire to expand your collecting into other areas of numismatics will come.

Coin collecting doesn’t have to be an expensive hobby. When you decide to collect coins, you might try collecting all 100 of the different quarters from the recent State Quarter series—you can probably pull most of them out of your pocket change!

You might ask, what do you mean 100? There are only 50 states. Here is your first numismatic lesson. Currently, the United States strikes all regular coinage at two mints. One is in Philadelphia and the other is in Denver. Therefore, to have a truly complete set of the State Quarters, you will have two coins from each state. One is from Philadelphia, which have either a “P” mintmark on the obverse, or “heads side” and the other example from Denver with a “D” mintmark. Over the years, several other mints have existed which we will study later.

Let’s look at some of the “typical” ways people collect coins today.
Series Collecting

Series collecting is when a collector concentrates on a particular series of coins and systematically acquires an example of each date and mintmark issued. Coins have been produced by the United States since 1792 when the first mint in the United States was established in Philadelphia. It still exists today and it considered the main or “Mother” mint. The other currently operating branch mints are located in Denver, Colorado (D mintmark 1906-present), San Francisco, California (S mintmark 1854-1955 & 1968-date) and West Point, NY (W mintmark 1984-date). Our “regular coinage” issued today comes from the Philadelphia and Denver mints. The San Francisco and West Point mints concentrate on minting Proof coins, bullion coins and other issues not usually released into circulation.

Over the last two centuries, other mints have operated in Dahlonega, Georgia (D mintmark on Gold Coins only 1838-1861), Charlotte, North Carolina (C mintmark on Gold Coins ONLY 1838-1861), New Orleans, Louisiana (O mintmark 1838-1909), and Carson City, Nevada (CC mintmark 1870-1893). Normally, coins struck at the various mints are identified by a mintmark found on the coin. Until the late 20th Century, most Philadelphia coins had no mintmark, but today all denominations, except the one-cent piece, bear a “P” mintmark. One cent coins from the Philadelphia Mint have NEVER had a mintmark.

Some of the more popular and “do-able” series, where one can reasonably acquire all dates and mintmarks include Lincoln Cents, Indian Cents, Buffalo Nickels, Mercury Dimes, Washington Quarters, Walking Liberty Half Dollars and Franklin Half Dollars. Most of these series have some scarcer dates which require some added effort and expense to obtain. Oftentimes, a series collector attempts to acquire the “tougher” dates first, before prices rise any further.

To facilitate the collecting of coins of various series, specially made coin albums and folders exist, allowing collectors to fill the holes in the albums with all the coins in that particular series. Coin albums became especially popular in the 1930s. Many were produced by Whitman Publishing. By the 1940s
and 50s, a number albums from Whitman, Waite Raymond, Dansco and others were available in hobby and book stores across the country.

A modified version of Series Collecting is Date Collecting, where the goal is to obtain just one example of each date from any of the mints issuing coins in that year. The usual method for assembling a series of coins is by mounting the coins in commercially available coin albums or holders which have an opening for each coin in the set.

The Morgan Silver Dollar Series is particularly popular. Struck from 1878 through 1904, and again for one year in 1921, these dollars have a unique and appealing combination of attributes:

**Size:** The coins contain over \(\frac{3}{4}\) of an ounce (77.34\%) of silver.

**Affordability:** Many dates are available in Uncirculated (Mint State) condition for around $100.

**Rarity:** Some dates are extremely rare if they are in high states of preservation.

**Beauty:** Designed by George T. Morgan, a well-preserved dollar is a work of art most people appreciate.
Type Collecting

Another popular way to collect coins is by design type. Type collectors will attempt to obtain one example of every design and denomination ever minted. This style of collecting can be structured in any number of ways. Some examples include a collection of only one cent coins which includes all major designs, or a collection of only a single denomination, like dimes or quarters containing one of each design from the early years to the most modern issues. Many coin albums are available offering collectors different collecting options. A really advanced type set would include one of each major design in every denomination, copper through gold coins. Gold Type collecting is particularly popular in these days of rising gold prices.

Another popular goal is to obtain a complete **Twentieth Century Type Set** in Brilliant Uncirculated condition. In order to do this, your goal is to obtain one of each design from each denomination. This would include all of the following coins:

- **Indian Head Cent**
- **Lincoln Wheat Cent (Bronze)**
- **Lincoln Wheat Cent (1943 Steel)**
- **Lincoln Wheat Cent (Shell case Composition, 1944-45)**
- **Lincoln Memorial Cent (Bronze, 1959-82)**
- **Lincoln Memorial Cent (Zinc-Tin, 1982-)**
- **Liberty Head Nickel**
- **Buffalo Nickel (Type 1-Raised Reverse Mound)**
- **Buffalo Nickel (Type 2-Flattened Reverse Mound)**
- **Jefferson Nickel**
- **Jefferson Nickel (35% Silver War Years-1942-P through 1945)**
- **Barber (or Liberty Head) 90% Silver Dime**
- **Mercury 90% Silver Dime**
- **Roosevelt Dime (90% Silver 1946-64)**
Roosevelt Dime (Copper Nickel 1965-)
Barber (or Liberty Head) 90% Silver Quarter
Standing Liberty 90% Silver Quarter (Type 2, 1916-1917)
Standing Liberty 90% Silver Quarter (Type 2, 1917-1930)
Washington Quarter (90% Silver, 1932-1964)
Washington Quarter (Copper-Nickel, 1965-1998)
Washington Quarter (Bicentennial version in both 40% Silver and Copper-Nickel, 1976)
Washington Statehood Quarter (1999-2009)
Barber (or Liberty Head) 90% Silver Half Dollar
Walking Liberty 90% Silver Half Dollar
Franklin 90% Silver Half Dollar
Kennedy 90% Silver Half Dollar (1964)
Kennedy 40% Silver Half Dollar (1965-70)
Kennedy Half Dollar (Copper Nickel, 1971-)
Kennedy Half Dollar (Bi-Centennial version in both 40% Silver and Copper-Nickel, 1976)
Morgan 90% Silver Dollar
Peace 90% Dollar
Eisenhower Dollar
Eisenhower Dollar (Bi-Centennial version in both 40% Silver and Copper-Nickel, 1976)
Susan B. Anthony Dollar

Assembling this collection may at first seem like a daunting task, but you’ll be surprised and delighted at how fast your collection grows with each new addition.
In order to understand U.S. Proof Sets and Mint Sets, we have to first define the two terms.

**Proof:** A “Proof” is a coin that received special care and treatment in every aspect of its production. As the word relates to United States Proof coins issued since 1936, “Proof” may also refer to the process used to create these special coins.

In theory, a Proof coin represents an attempt at achieving perfection in the coining process. The goal of the proofing process is to create a coin that is perfect in every visual and technical sense. Characteristics of a perfect Proof coin would be immaculate surfaces, a full strike that shows every tiny detail to full advantage, and no handling marks whatsoever.

**Mint:** The word “Mint” appears frequently in numismatics and has a number of different meanings. In general numismatic terms, “mint” refers to coins that show no trace of wear (you may have heard the term “mint condition,” meaning that something is as nice as it was the day it was made). Of course, “Mint” can also refer to the places where coins are made (for example, the Philadelphia Mint). The process of striking a coin is called “minting.”

To add to the confusion, the term “Mint Set” incorporates all these meanings. A Mint Set contains mint condition coins minted at a number of different mints!

Unlike Proof Coins, Mint coins receive no special treatment or care. Mint Sets are assembled by selecting coins out of bins full of coins struck for
general release into circulation. No concern is given to which coins are chosen for Mint Sets. Thus, any given Mint Set might contain coins of superb quality right next to coins of lesser quality.

In stark contrast, Proof coins are struck on a special coining press, capable of producing much higher pressures than normal. The combination of highly-polished proof dies, specially prepared proof “blanks” and the enhanced striking process results in coins of far greater quality than normal circulation coins. The finished coins are examined for imperfections, as are the complete sets as they are assembled. Any defective coins or sets are destroyed. Once they’ve passed this critical inspection, U.S. Proof Sets are placed into special protective packaging, then sealed and prepared for shipment.

**Early U.S. Proof Coins**

Prior to 1858, Proof coins in American were made in extremely limited quantities, either to be given away for political purposes, to be sold to the occasional “walk-in” customer at the mint, or to fill the rare mail-order inquiry. Very few collectors even knew that Proof coins were available, as the mint publicized neither the production of Proof coins nor their sale. Collectors rarely purchased complete sets of Proof coins, preferring instead to obtain individual examples for their collections.

In 1858, the Director of the Mint established a set of rules and regulations regarding the sale of Proof coins to the general public. While the public clearly could (and did) purchase Proof coins and sets from the mint in prior years, 1858 is regarded as the debut year for the American Proof Set.

The sale of Proof coins ended in 1916. Between 1916 and 1936, only a handful of rare and obscure Proof coins were struck in America, such as the 1921 and 1922 Matte Proof Peace Silver Dollars, some Matte Proof commemorative coins, a few 1927 Specimen Nickels, and a few other equally esoteric and unusual items.
Following 1916, collectors showed a surprising lack of interest in petitioning for the resumption of Proof coinage. Considering today’s strong demand for Proof and Mint Sets, one can only wonder why collectors were so disinterested. Perhaps it was because of their dislike for the Matte Finish Proof coins struck by the mint in the years leading up to 1916. Perhaps it was the distractions of World War I, followed by the Great Depression. Whatever the reason, without any clamor from collectors and the general public, there was no impetus for the mint to revive the Proof program. At least, that was the case until 1936.

The “Modern Era” of U.S. Proof Sets

The modern era of United States Proof Sets began in 1936. The reason for the resumption of Proof coin production is unknown and may simply have been due to the improvement in the economy in America. Whatever the reason, the June 1936 issue of The Numismatist featured a dispatch from the U.S. Mint announcing that they would resume the practice of issuing Proof coins.

Proof coins and sets were issued from 1936 to 1942, when another war (World War II) forced another end to the program. Between 1942 and 1950, no Proof coins of any type or any denomination were issued. In 1950, the production of Proof coins resumed. However, Proof coins could only be purchased as complete sets of the year and, for the first time, packaging was standardized.

By 1964, a coinage shortage hit the nation, fueled by a robust economy and, in part, by collector speculation in (and hoarding of) uncirculated rolls and bags of U.S. coins. One of the main reasons for the hoarding was the popularity of the new Kennedy Half Dollar. In the wake of this coin shortage, the Treasury decided to discontinue making Proof Sets. From 1965 to 1967, no Proof sets were issued but, as a compromise, so-called Special Mint Sets were issued during those years. The coins
in Special Mint Sets are quasi-Proofs; the quality of the coins exceeds that of coins made in regular production, but falls short of true Proofs. Their finish approximates that of the Satin Finish Proofs issued in 1936. In 1968, production of Proof Sets shifted from the Philadelphia Mint to the San Francisco Mint, where it has remained ever since.

**U.S. Mint Sets**

United States Mint Sets are a fairly recent innovation, making their first official appearance in 1947. Prior to that time, collectors could obtain uncirculated examples of our nation’s coinage by applying directly to the mint, either in person or by mail. However, by 1947, requests for uncirculated coins had become so frequent that the Treasury decided to standardize the process and issue official uncirculated coin sets in official packaging. Thus, the U.S. Mint Set was born.

From 1947 to 1958, Mint Sets contained two of each coin issued, so that collectors could display the front and the back of each coin. This practice was discontinued beginning in 1959, when only one of each coin was included in the set. In that same year, the packaging was changed from heavy cardboard (into which the individual coins were inserted) to a pliofilm package that protected each coin in its own individual compartment.

Collecting U.S. Mint Sets
There’s only one way to collect U.S. Mint Sets—they must be the official, Treasury-issued sets in the original packaging. Unlike with Proof Sets, there is no such thing as a “put-together” Mint Set. Without the original, sealed packaging, it is impossible to tell if a coin came from a Mint Set or from circulation. Thus, the packaging becomes the overriding issue, even more so than the quality of the coins themselves. To be a collector of U.S. Mint Sets, one must be a packaging purist!

Each year, the Treasury compiles mintage figures for both Proof and Mint Sets. Prior to the mid-1990s, mintage figures represented the number of sets actually minted, whether sold or not. Generally, unsold sets remaining at the end of the year were destroyed and the mintage figures were revised downward. Today, mintage figures represent the number of sets actually sold—the number of sets actually made can sometimes be significantly higher (for instance, in 2002, the Mint “found” 150,000 each of leftover 1999, 2000, and 2001 Proof Sets and began selling them in three-set combinations). For this reason, mintage figures for the most recent Proof and Mint sets will differ among publications.

Collecting U.S. Proof Sets
Most collectors begin collecting Proof Sets by obtaining a set from their year of birth or by purchasing the most recent set directly from the U.S. Mint. Some collectors are content to collect prospectively—they will only purchase as the sets are issued by the mint. Other collectors look backwards and attempt to collect Proof Sets from every year of issue.

For some collectors, the original packaging is important, for others, the quality of the individual coins is more important. Fortunately, there is a strong market for both. The nice thing about modern-era Proof coins is that one does not need the original packaging to prove that the coin came from a Proof Set. Proof coins are so distinctive and so different from regular-issue coins that there is never any doubt as to their origin. The opposite is true for Mint Sets—without the packaging, the coins could just as easily have come from circulation.

Regardless of the method chosen, collecting both U.S. Proof Sets and U.S. Mint Sets can be both fun and challenging.
Today, U.S. Proof Sets come in hard plastic holders for protection and display.
Commemorative Coins

Coin Commemoratives are struck to mark special anniversaries or occasions. In the past, premiums added to the cost of commemoratives often served as a means of fundraising for certain causes. They were usually silver half dollars, but quarters, dollars and gold coins have also been issued.

Commemorative coins became one of the most popular methods of collecting coins in the Twentieth Century with the issuance of dozens of mostly Half Dollars in the 1920s and 1930s commemorating various events on local, state and national levels. There are two general groups of United States Commemorative coins: the Classics and Modern issues.

**Classic Commemoratives (1892-1954)**

The first United States Commemorative Coin was the Columbian Half Dollar issued in 1892. Nearly a million examples were struck. They were first released at the 1892 Columbian Exposition in Chicago which celebrated the 400th Anniversary of Columbus’ discovery of America. In 1893, the first Commemorative Quarter was also minted and released to attendees of the Columbian Exposition. These new Isabella Quarters commemorated the queen’s financial contributions and support which made Columbus’ voyage to the New World possible.

Many additional commemorative Half Dollars were later issued from 1915 through 1954. Commemorative Gold Dollars, Quarter Eagles and even two Half Unions ($50 Gold Pieces) were issued during the first three decades of the twentieth century.

By the early 1920s, Commemorative collecting became “all the rage” with collectors. During that decade, there were Commemorative issues struck for the States of Missouri, Alabama, Maine, California, Oregon and Vermont, plus other events. Surprisingly, coin...
collecting became one of the most popular hobbies during this time period. Everyone was a collector. And even when the depression years set in from about 1930 until World War II, the hobby continued to grow, largely due to all the new commemoratives being issued. With more collectors, the U.S. Mint, which could easily be called “The World’s Largest Coin Dealer,” saw the opportunity to issue additional coins in the form of Proof Sets (beginning in 1936) and even more Commemorative Half Dollars!

But by the late 1930s, so many new commemoratives were being issued that collectors became overwhelmed and many of the coins were unsold, leaving many to be melted down or some of them actually being released into circulation. When World War II came in the early 1940s, commemorative coins were discontinued so the mint could concentrate on producing regular coins for circulation. But right after the war ended, two new commemorative half dollars were released: The Iowa Centennial minted only in 1946 and the Booker T. Washington Half Dollar which was minted at the Philadelphia, Denver and San Francisco each year from 1946 through 1951. Another long-lasting commemorative calf dollar appeared in 1951: the Washington-Carver coins which, again, all three mints issued through 1954.

In 1954, Commemorative coin production was halted, ending the “Classic Period” of United States Commemorative Coinage (1892-1954).

If you collect the Classic Silver Commemoratives, you have a choice of collecting one of each design (50 different Types) or, for a complete set of the Classics, consisting of all designs, dates and mintmark combinations, for a total of 144 coins needed for a complete collection.

**Modern United States Commemoratives (1982-present)**

Commemorative coinage resumed in 1982 after a nearly a 30-year hiatus. The first of many “Modern Commemoratives” to be released was the silver George Washington Half Dollar and $5 Gold Statue of Liberty.
Washington Half Dollar celebrating the 250th Anniversary of his birth. This coin was struck in both Proof and Mint State versions. In 1983 and 1984, a set of three coins (two Silver Dollars and a $10 Gold Piece) was issued commemorating the Los Angeles Olympic Summer Games. The $10 Gold Piece, or Eagle, was the first U.S. Gold coin issued in over 50 years! This coin was very popular because it was struck in both Proof and Uncirculated condition and was produced at four mints: Philadelphia, San Francisco, Denver and West Point.

In the following years, several dozen different commemorative half dollars, dollars and gold coins were released, with a few having rather low mintage. In 2000, a particularly unusual coin was issued from the West Point Mint: a bimetallic (gold and platinum) coin celebrating the Bicentennial of the Library of Congress.

Today, certified Modern United States Commemoratives are very popular. Many collectors attempt to complete sets in the highest grades possible. Each year the United States Mint issues 2-4 different issues to commemorate important historical events. Many are modestly priced, and all are an important entry point for those new to the hobby.
U.S. Army $5 Gold
Colonial Coins

Colonial coins are coins struck by various governments or private entities before the founding of the U.S. Mint in 1792. They circulated freely in all or parts of the colonies and later the United States. These coins are divided into two categories: “Colonial” and “Post Colonial” issues. Those dated before 1783 are the “Colonial” issues and those issued later are referred to as “Post-Colonial” coins. The majority of these were copper pieces often closely tied in size and weight to the British copper coins of the period.

Some of the more popular Colonial coins were issued by the first states, including Massachusetts, Vermont, Connecticut and New Jersey. Many of these coins matched the British Pennies, Half Pennies and Farthings from the period, and in essence replaced these coins in the colonies. They added desperately needed coinage to facilitate commerce.

Relatively few Colonial coins were produced in silver and very few in gold. Among the most recognizable Colonial Silver Coins are the Oak Tree and Pine Tree Shilling pieces dated 1652 and 1662. These coins were all hand-struck using many different dies. No two pieces are alike. Serious collectors seek to obtain as many different die varieties as they can. These Oak and Pine Tree coins command very high prices if they are well-centered, fully struck and have attractive original surfaces.

Other popular Colonial issues include the Bar Cent from about 1785 and Continental Dollar (or Currency) from 1776. Many varieties of the Continental Dollar are known in various metals including pewter (Extremely Rare), brass and silver (also very rare). Unfortunately, the overwhelming majority of those seen on the market today are not genuine. You can virtually be guaranteed that any Continental Dollars you see offered in flea markets and souvenir stores are reproductions. Before spending any money for a Continental Currency piece, it is strongly advised that you buy an independently certified, genuine piece.
One of the rarest and most well-known colonial coins is the Brasher Doubloon, a “half dollar-sized” gold coin struck by New York jeweler, Ephraim Brasher in 1787. Fewer than ten Brasher Doubloons are known to exist today and when one of them comes to auction, the price goes well into the millions of dollars. No “new” pieces have been discovered in nearly a century. A unique Half Doubloon piece also resides in the National Numismatic Collection at the Smithsonian in Washington, DC.

The coin is so popular that a new officially authorized version is now available to collectors.
Pioneer Territorial and Early Branch Mint Gold Coins

Pioneer gold coins are popular with the most experienced and wealthiest collectors.

Pioneer Gold is sometimes referred to as *Private and Territorial Gold*. Most of these coins were struck by private mints between 1830 and 1860. Some of the first privately issued gold coins came from Georgia beginning in 1830. Gold had been discovered in the mountainous areas of the state and in nearby Western North Carolina. There was only one mint in operation at the time, in Philadelphia, and transporting the newly discovered gold was a logistical problem. There were no railroads and reliable roads were almost nonexistent. So, some enterprising individuals established assay and minting facilities to accommodate those wishing to sell their gold, which the mints then struck into coins. The first such mint was opened in 1830 in Milledgeville, Georgia by a local jeweler named Templeton Reid. Reid produced a total of about 1,600 $2.50, $5 and $10 gold pieces. While his coins were of proper size and weight, the purity of the gold was not “quite right.” His minting lasted a very brief time as the local newspaper was critical of his efforts. Today, Templeton Reid gold is among the most sought and valuable of all privately issued gold coins.

Others minting gold coins in Georgia were August Bechtler and his nephew, Christopher Bechtler. The Bechtlers issued a number of gold coins from 1831 to the early 1850’s. They struck the very first Gold Dollar in American coinage history. In addition to Gold Dollars, they also issued a number of $2.50 and $5 gold pieces, all of which were very popular with residents of the southeastern states.

During the 1820s and 1830s, gold was mined from many areas in Northeastern Georgia and Western North Carolina, which led to the establishment of three southern state branch mints to accommodate gold miners. These were
located in Dahlonega, Georgia, Charlotte, North Carolina and New Orleans, Louisiana. The Dahlonega and Charlotte mints only produced gold coins and operated between 1838 and 1861. The start of the Civil War shut down all three mints, with Charlotte and Dahlonega closed permanently. The New Orleans mint reopened in 1879 to once again produce silver and gold coins until 1909 when it too, was shut down for good.

During the mid-nineteenth century, the U.S. population began moving westward in large numbers, with many folks settling in Western Nevada and Northern California, where large amounts of gold and silver were discovered. By 1849, the California Gold Rush was in full swing, bringing even more prospectors to the area, all hoping to “strike it rich.” While most did not get rich looking for gold or silver, some did, and it soon became apparent that additional minting facilities would be needed to service the area. About a dozen private mints were established in California to accommodate the newly mined gold. Some of these private mints quickly gained notoriety, including Kellogg & Company, Moffat & Company and Baldwin & Company. Other areas where private minting of gold coins took place were in Colorado (Clark Gruber & Co., etc.), Utah (Mormon Gold) and, to a lesser extent, Oregon (Oregon Exchange Co.).

In 1854, the U.S. Government established a mint in San Francisco which, by its presence, pretty much brought an end to many of the private minting operations in the San Francisco Bay area. A decade later, the Coinage Act of 1864 prohibited further minting of private coins. However, this law was not enforced until the early 1880s, which allowed the continued minting of the smaller California Fractional gold coins (.25c, 50c and $1 denominations). These fractional pieces continued to be widely accepted in commerce for many years in the last half of the nineteenth century.
Pattern Coinage

New designs for our nation’s coinage are periodically proposed. Often these new designs are struck as coins to be presented to congressional and other committees for their consideration. These “Trial” pieces are called Patterns. Much has been written about these coins. The authoritative reference is United States Pattern Coins, by Dr. J. Hewitt Judd. In this book, the rarity of each pattern is discussed and the coin is given an approximate value. Each pattern has a unique number, or “Judd-number” which helps identify these pieces. Many of the patterns are nearly identical to others struck at the same time, which clearly shows the “tweaking” that was going on to come up with the “just right design” to submit for consideration.

The “golden age” of pattern coinage was during the 19th Century, when hundreds of different designs were proposed. In the early 20th Century, President Theodore Roosevelt exerted considerable influence on the designs of our gold coins, which had been struck using basically the same design for nearly 70 years. In 1907, new designs were approved for two of our gold coins in the Indian Head Eagle ($10 gold piece) and the Saint-Gaudens Double Eagle ($20 gold piece), both replacing the familiar Liberty Head issues of previous years. Patterns for both gold coins were made, some of which now reside in the National Collection at the Smithsonian Institution. Originally, these two coins did not have the motto “In God We Trust” on them, which was at the direction of President Roosevelt. But the public outcry was intense, which soon caused an Act of Congress to be passed restoring the familiar motto, which had been on most of our coins since the Civil War.

The following year, in 1908, the Quarter Eagle ($2.50 gold piece) and Half Eagle ($5 gold piece) had their designs replaced by the now familiar Indian Head design created by designer Bella Lyon Pratt. These two coins were revolutionary at the time because their design was sunken into the coins surface. Their designs are said to be “incuse.”
Frequently, patterns are struck in metals other than the expected one. For example, many traditionally silver coins (dimes, quarters, half dollars, etc.) have patterns struck in bronze or aluminum. Patterns are known in a variety of metals including copper, bronze, aluminum, lead, copper-nickel, silver, and in a few cases, gold. Many times, these metals are mixed or alloyed in an attempt to come up with new mixtures which could last longer.

Of all the patterns, those struck in Gold are among the rarest of United States coins. Probably the most valuable gold pattern is the 1907 Indian Head Design, also known as Judd-1905. Designed by Augustus Saint-Gaudens, this Indian Head version was his personal favorite of all the designs proposed for the new Double Eagle. However, President Roosevelt preferred a coin with a “Standing Liberty” design despite the desire of Saint-Gaudens to adopt the Indian Head. By direction of President Theodore Roosevelt, the motto “In God We Trust” also does not appear on this coin. In failing health at the time it was under consideration, Saint-Gaudens passed away in the summer of 1907 and his preferred Indian Head design was not adopted.

Only one example of a gold Indian Head Double Eagle was produced. It now resides in a private collection. For many years prior to 1974, this coin resided in the Dr. J.E. Wilkison Collection. Paramount International Coin Corporation of Ohio, bought Dr. Wilkison’s entire Gold Pattern Collection in late 1973. Prior to Dr. Wilkison owning the coin, it was in Egypt’s King Farouk Collection. Before it was sold in 1973, Dr. Wilkison’s collection, also containing slightly over 30 pieces, was the last major private holding of gold patterns in “modern times.” Today the Gold Patterns from Dr. Wilkison’s collection are well scattered about in many private collections.

Due to the rarity of gold patterns, there are no longer any large, privately held collections of them. Today, only the Smithsonian Institution collection has what could be called a “sizeable” gold pattern collection, with just over 30 pieces.
Modern Coins (Including Proofs)

This area of collecting generally refers to United States and world coins struck after 1964. Modern coins have become extremely popular in the last decade. Collectors are drawn to them for several reasons:

**Collectability:** Many sets, such as Jefferson Nickels, Washington Quarters, Kennedy Half Dollars, Eisenhower Dollars and Silver Eagles can be completed in high grade, without the six-figure stoppers many vintage issues contain.

**Quality:** The goal of many collectors is to obtain the highest grades possible for each date and mintmark for the series they have chosen. This is a much easier goal when collecting modern series.

**Beauty:** In superb condition, some of the modern coin series are among the most attractive ever produced.

In the last few decades, many collectors became attracted to coin collecting through the reintroduction of Proof Sets in 1936 and the introduction of Mint Sets in 1947.

Proof coins are specially struck coins which are not intended to circulate. Two types of proof coins have been issued. **Brilliant** Proof coins have fully reflective, mirrored surfaces and exhibit much more sharply defined features than coins issued for general circulation. Most of the sets issued in the last 75 years contain brilliant proof coins. Some brilliant proofs can be further classified as “Frosted” proofs, those having a sharp cameo contrast between the background and the design features, or devices, of the coins. For example: A frosted Lincoln Cent exhibits fully mirrored surfaces with a very frosty-looking, contrasting Lincoln likeness. These **Frosted Proofs** occur as a result of being among the first coins struck from a new set of highly polished proof dies.
Another type of proof coin is the **Matte** Proof. These coins have an overall sandblasted appearance. Some of the 1936 Proof Buffalo Nickels have a matte finish while others are brilliant. Another notable Matte Proof was a 1998 Kennedy Half Dollar issued with a Robert F. Kennedy Commemorative Silver Dollar.

Though rarely seen today, in the early nineteenth century Matte Proof **Gold** coins ($2.50 through $20 denominations) were regularly issued between 1908 and 1916. In 1921 and 1922, a few Matte Proof Peace Dollars were also released. All of these earlier Matte Proof coins are quite rare.

Early proof coins were placed in individual polyethylene sleeves, which, if properly stored, afforded good protection to the coins. In 1955, a new form of packaging was introduced called the “Flat Pack,” where all five coins are sealed in a cellophane-like holder. Again, if these holders are properly stored, the coins are protected from the elements, preventing discoloration.

Mint Sets contain regularly circulating mint state (Brilliant Uncirculated) examples of each denomination from each mint striking coins in a particular year. Mint Sets were issued in most every year since 1947. The coins in these earlier Mint Sets were issued in cardboard holders. These holders caused many of the silver coins to acquire some of the most incredible, multi-colored toning imaginable. In later years, Mint Sets used cellophane-style holders, which protect the coins from the elements, similar to the Proof Set packaging of the period. Since the coins were now sealed in this new packaging, toning rarely occurs.

The Mint’s method of packaging Proof and Mint Sets has changed often over the years. For a complete study of these modern Mint Products, including original packaging information, read *U.S. Proof Sets and Mint Sets*, by Bill Gale and Ron Guth. This definitive book covers Modern Mint coin products and includes a wealth of statistical data, collecting advice, photographs and much more.
American Silver Eagles
Special Chapter by Bill Gale,
author of United States Proof Sets and Mint Sets

The American Silver Eagle is the most popular and widely collected Silver Dollar in history. It’s also considered by many to be one of the most beautiful coins ever issued. But there’s so much more to this silver Lady Liberty than meets the eye....

President Reagan’s gift to America
The American Eagle Silver Dollar was first authorized by Congress in 1986 as a way of giving individuals an easy and affordable way to own silver in the form of genuine one-ounce U.S. legal tender Silver Dollars. Each is struck in 99.9% silver.

The coin adopts a popular image of Lady Liberty from the silver half dollar produced by the mint between 1916 and 1947. The reverse shows a spread-winged eagle and was designed by John Mercanti.

The largest and purest Silver Dollar ever
American Silver Eagles are struck in one Troy ounce of .999 pure silver and measure a massive 40.6 mm in diameter. This makes them the largest and purest U.S. Silver Dollars ever struck.

Struck at historic U.S. branch mints
Silver Eagles are minted at three U.S. Mints: Philadelphia, San Francisco, and the West Point Mint. This adds over 200 years of U.S. Mint history to the Silver Eagle’s already staggering appeal.
Brilliant Uncirculated Silver Eagles have traditionally not featured any mint mark to identify where a particular coin was struck. But special collector Silver Eagles such as Burnished and Proof struck have featured both the “S” mint mark of San Francisco and the “W” mint mark of West Point. As the original ‘mother mint’, Philadelphia strikes coins with no mint mark letter. Collectors actively seek out American Silver Eagles from all three mints.

Many ways to collect American Silver Eagles
Collectors have been securing U.S. Silver Eagles ever since the first coins were struck in 1986. Today, there are many fun and exciting ways to collect these impressive and popular U.S. silver coins. For example, some collectors seek to assemble a complete collection by year or by decades. Collecting a variety of Silver Eagles from three mints is another popular quest. In addition, U.S. Silver Eagles have traditionally been issued in both Brilliant Uncirculated and Proof quality, so it is possible to build a collection of both types. In recent years, new Silver Eagles struck in Reverse Proof, Burnished, and Enhanced Uncirculated finishes have made “type collecting” even more exciting.

Finally, the availability of high quality U.S. Silver Eagles leads many to collect certified and graded coins. Respected third-party grading services such as Numismatic Guaranty Corporation (NGC) and professional Coin Grading Service (PCGS) have certified these coins in both Mint State and Proof grades.
Ancient Coins

Ancient Greeks in Iona struck the first coins just after 700 B.C. The invention of coinage meant the end of barter and the beginning of international commerce. Greek coins are miniature sculptures of great beauty. Each one is hand struck and a work of art. The coinage of Alexander the Great presents Alexander as the Greek hero Hercules, with Zeus holding an eagle on the reverse. Throughout Alexander’s life, his coin issues were made from the treasures he captured while conquering vast territories. Many of these relics have survived and are available to modern-day collectors.

The Romans used coinage to convey a different message. Lifelike portraits of Julius Caesar, Augustus, Marc Antony, Nero and more than 120 other rulers adorn the obverse of bronze, silver, and gold Roman coins. Both obverse and reverse legends on Roman coins often describe the emperors’ accomplishments.

Byzantine coinage was issued mostly in copper and gold, and usually bore the cross or a portrait of Christ in addition to a portrait of the emperor.

As the Dark Ages engulfed Europe after the fall of the Roman Empire, the quality of everything, including coins dropped dramatically.

Collecting ancient coins may become more difficult in the future. For the last 150 years ancient coins have traded freely around the world. Many great collections were formed in the United States. The museum collection of the American Numismatic Society in New York City is
among the finest ever assembled. Like other antiquities, there has been tremendous pressure in the last few years to ban the importation of ancient coins from certain countries. Home countries are making efforts to keep any item ever minted within its borders from being exported. The issue is complicated, and far from being resolved. The ancient coins that are already in the United States will probably see a surge in demand and possibly prices if several important restrictions now being considered become law.

Around the middle of the 17th century machine manufacture of coins replaced the hand striking procedure used since the beginning of coinage. Generally speaking, the current era of coinage dates to when machine manufacture or "milled" coinage began. The quality of coins improved dramatically with this innovation.
Collecting foreign coins has really become popular in the last few decades. Until the late 1950s, the number of reference books and other resources covering foreign coins was quite limited. If you were interested in studying or collecting Chinese coins, for example, about the only easily obtainable references were written in Chinese! Japanese coin books were written in Japanese. About the only readily obtainable reference books in North America were for U.S. or Canadian coins, which were written, of course, in English.

In 1957, Whitman Publishing saw the need for more in-depth, foreign numismatic references aimed at North American collectors. Richard Yeoman, who is known for his development of the Red Book, wrote and edited the first edition of Modern World Coins, 1850-date. This reference features listings and numerous photographs of virtually all coins issued worldwide together with pricing information for the most common dates of each type. Soon after, many specialized books began to appear featuring information regarding dates and mintmarks, photographs, varieties, and values.

One of the earliest widely available and specialized series of books covering Mexican coins, which were becoming popular with collectors in the United States, was a series of price guides written by Neil S. Utberg, a dealer from Texas in the early 1960’s. Mr. Utberg’s books were written in a very “folksy” style but contained a wealth of detailed information on Mexican coins, their Mints, values, etc., vital information that was difficult to find before. Soon after, legendary Mexican Numismatists Clyde Hubbard and Theodore V. Buttrey combined efforts with Whitman publishing to publish a Mexican Coin price guide which was periodically updated.

Around 1970, Krause Publications introduced their “telephone books,” which are more properly known as The Standard Catalogs of World Coins. These references now include several editions covering virtually all coins struck by every country from 1600 to the present. The several volumes, when stacked, are nearly two
feet high! These volumes contain thousands of photographs and listings by date and mintmark for virtually “everything” coin-wise that has been issued during the last four plus centuries. If you’ve seen one of these catalogs you know why they’re called telephone books. If you haven’t, think Chicago or Manhattan!

Many world mints are known for their distinctive annual gold, platinum, and silver coin series. Among the most popular are the China Mint (Pandas), the Royal Mint (Sovereigns and Britannias), the South African Mint (Krugerrands and Naturas), the Royal Canadian Mint (Maple Leafs), the Mexico City Mint (Libertads), Pobjoy Mint (Angels) and Australia’s Perth Mint (Kangaroos and Koalas.)

One particularly interesting situation concerns coins from China. After the communists take over in 1949, ownership of gold and silver became a crime. In addition, the communists seized and destroyed any coins from the Chinese Republic and Empire that they could get their hands on. They wanted to eliminate all remnants of the past. No one realized how successful they were until the ban on owing gold and silver coins in China was lifted about ten years ago.

Today, newly wealthy Chinese are buying back their numismatic heritage. Prices are rising dramatically, and it’s not just the older coins that are going up. Many coins struck in the last 20 years are also soaring in price.

People who appreciate history, geography, languages and culture will find unlimited opportunities collecting foreign coins. Since the topic of globalization is so current, it’s no wonder coins from around the world are one of the hottest areas of numismatics. With the rapid expansion of the BRIC economies (Brazil, Russia, India and China), demand for their coinage grows, both internationally and among their own populations.

Recently, both of the major grading services in the United States—Professional Coin Grading Service, Inc. (PCGS) and Numismatic Guaranty Corporation. (NGC)—opened offices overseas. PCGS has begun operations in Paris, and NGC has opened offices in Hong Kong. Chances are these trends will continue, and in the future the center of numismatics may not be the United States.
Currency

Some of the world’s finest artists made their mark not through paintings or sculpture, but designing paper money. Old currency crafted by artists and engravers reveals volumes of history. It unravels the mysteries of kings and emperors, the downfall of governments and the shifts in world dominance through the centuries.

Collecting paper currency has become one of the most popular areas of numismatics in recent decades. Collectors are drawn to the beauty of classic bank notes, especially some of the early United States issues of the late 19th Century. Like coins, many of the rarest and most sought after notes are extremely difficult to acquire.

Paper money has been circulating in the United States since colonial times. It is surprising to many to note that the United States Government did not print any currency until the beginning of the Civil War. But prior to the 1860s, there was plenty of paper circulating in the U.S., much of it issued by private banks, businesses and insurance companies. During this period of American History, acceptance of paper money was far from universal. Some banks would not accept the currency of other banks, or they might discount its value. Also, in the early days of our country banks often failed, leaving quantities of “worthless” paper in circulation. Today, many collectors enjoy collecting these “Broken Bank Notes” as they are known, because they offer some of the most artistic and beautiful collectibles from our country’s past.

During the Civil War, the Union issued currency because of a great coin shortage which was occurring, caused by the folks hoarding gold and silver coins. Even fractional currency notes in denominations of three cents, five cents, ten cents, etc., were issued. And for the first time, larger denominations were printed and placed into circulation by the United States government. These early notes promised they were backed by gold or silver to assure their acceptance throughout the country.
The Confederate States of America also printed currency, some of it in massive quantities. Unfortunately, there was very little faith and trust in this money. For decades after the Civil War, huge hoards of Confederate Notes were still being found in old plantation houses, bank vaults, and elsewhere. Due to the quantities available, it drew little interest from collectors until recent decades when new, additional study was done on these notes, culminating in the publication of several in-depth reference books on the subject. As a result of this research, some Confederate notes were found to be scarcer than previously thought. These notes are now highly collectible and bring good prices whenever they appear for sale.

Our early notes were quite large in size compared to our current currency. In fact, these early notes were often referred to as “Horse Blankets.” Our currency remained “large” until 1928 when all denominations were downsized to the current standard size we carry in our wallets today. For the sake of clarity, collectors often refer to our currency as “Large Size” or “Small Size.”

There are many ways to collect currency. Some collectors like to acquire low serial numbers, or notes with unusual numbering. These are called “Fancy” serial numbers. Another challenge is to find “RADAR” notes, where the serial numbers repeat the same digits back, in the same order. For example, these would be RADAR notes based on their serial numbers: 12344321, 00055000, 62355326. Others like to find “Star” notes, where a star appears in place of one of the letters in the serial number. Star notes are issued by the Bureau of Engraving and Printing (BEP) to replace notes which are found to have defects during the printing process. The BEP
destroys these problem notes before they can be placed into circulation and replaces them with notes bearing a star. “Starred Notes” are technically called “Replacement Notes.”

Like coins, the grading (or condition) of currency is extremely important to collectors. Factors like the centering of the note and the brightness of its colors also come into play. Even minor signs of circulation, folding, smudging or a bent corner will greatly diminish the value and desirability of a note.

The most commonly seen currency circulating today are Federal Reserve Notes. These are printed by the Bureau of Engraving and Printing (BEP) and released through one of the twelve Federal Reserve Banks of the United States. With Federal Reserve Notes, the issuing bank is usually determined by the first Letter of the serial number but in our newer notes, the second letter in the opening pair of letters is the issuing bank’s indicator.

Here is a list of the Federal Reserve Banks and their corresponding Numbers/Letters:

- Boston 1-A
- New York 2-B
- Philadelphia 3-C
- Cleveland 4-D
- Richmond 5-E
- Atlanta 6-F
- Chicago 7-G
- St. Louis 8-H
- Minneapolis 9-I
- Kansas City 10-J
- Dallas 11-K
- San Francisco 12-L

In recent years, three main types of currency were issued by the Bureau of Engraving and Printing. These include Federal Reserve Notes (usually have
green seals and serial numbers); United States Notes (usually have red seals and serial numbers) and Silver Certificates (usually have blue seals and serial numbers).

Gold Certificates were also issued until the Depression in the early 1930s when they were recalled by the government to be exchanged for other notes. Fortunately, many were not turned in and remain available for collectors to enjoy today. These notes have gold seals and serial numbers. The front of the note shows a portrait and is called the FACE side. The reverse side of a note is called it’s BACK.

Another very popular type of note issued until the early 1930s were National Bank Notes. These notes were printed by the BEP, but bore the names of individual banks throughout the country. These were printed in small quantities and are among the most highly collected of all United States currency. Oddly, the condition of National Bank Notes is not always important, as some notes are only known in well-circulated condition. Collectors often try to find a representative note from each bank in their home state or maybe, try to find a single note from each state and territory issuing these notes.

Until the early 1960s, many notes bore the promise that they would be redeemable for silver or gold at a Federal Reserve Bank. The “Gold Obligation” was withdrawn for Gold Certificates in 1933 when President Franklin Roosevelt took the country off the gold standard. In the early 1960s as the price of silver began to rise, something similar took place with Silver Certificates when President Lyndon Johnson issued an order giving those
holding such notes the opportunity to redeem them for a dollar’s worth of silver. This silver redemption ended in 1968, leaving any unredeemed Silver Certificates ineligible to be redeemed for silver in the future. However, these notes are still “legal tender,” which was not the case with Gold Certificates when they were withdrawn in the 1930’s.

Before leaving the subject of currency, we must mention the growing popularity of foreign currency. Foreign notes are widely available in a variety of shapes and sizes. Many foreign notes are very inexpensive, allowing a collector to obtain large quantities of colorful and interesting notes for a relatively small investment.

In the last decade, paper-money collectors have embraced the concept of third-party grading and certification. This has been a boon to the field, with more and more collectors attracted by the safety of certification.
The 1896 Educational Note
Pedigree & Provenance

The value of rare coins and currency can be greatly enhanced if they were obtained from famous collections or well known hoards or discoveries. Over the years, the holdings of many famous numismatists have been distributed to collectors often through public auctions and private sales.

In recent years, many coins have been recovered from famous shipwrecks. Two widely publicized shipwrecks in recent years have yielded valuable gold coins.

In 1865, the SS Brother Jonathan sunk off the coast of California near Crescent City. Only 19 of the 223 passengers on board survived. The ship was rumored to be carrying Civil War payroll funds in gold as part of its cargo. In 1993, over 1,000 gold pieces were recovered in remarkably good condition from the ship, including quantities of uncirculated coins from the San Francisco Mint.

In September, 1857 another famous shipwreck occurred off the east coast of the United States. The SS Central America left San Francisco in early 1857 bound for New York. En-route, it encountered a bad storm, probably a hurricane, off the Carolinas and sunk, sending over 500 unlucky souls to the bottom of the Atlantic. The ship was carrying a large number of coins, including uncirculated 1857 San Francisco Double Eagles ($20 Gold Pieces) and other coins from the period. Even after nearly 150 years resting in salt water, the gold coins from the SS Central America were found in remarkably good condition. Over the last decade, these coins, particularly many outstanding 1857-S Double Eagles, have appeared on the market for collectors to add to their collections.

One of the most unusual coin hoards to hit the market in modern times came from a man named LaVere Redfield of Reno, Nevada. Mr. Redfield was an eccentric recluse who accumulated an estimated 600,000 Silver Dollars over several decades in the mid-twentieth century. Redfield was very thrifty and...
hated to spend money (Maybe you know someone like him!). When he did open his wallet, which was always quite full, he liked to buy food in large quantities, including canned goods. He stored this food in his basement right along side of his piles of Silver Dollars. One day, some cans of peaches exploded sending peach juice over many of his Silver Dollars!

Redfield was not a numismatist, just a hard asset person, so the peach juice stained silver dollars were of little concern to him. When he passed away in the early 1970s, his Silver Dollars were sold. Word spread quickly about his massive hoard of Silver Dollars. A numismatic firm from southern California won the bidding war for the coins, which were eventually distributed to collectors.

Among the coins was a complete bag of Mint State (Uncirculated) 1895-S Morgans. The hoard had quite a number of other San Francisco Mint sealed bags (1879-S through 1882-S), as might be expected due to Reno’s proximity to San Francisco. Many scarcer dates are included in the Redfield Silver Dollar Hoard. Paramount International Coin from Ohio marketed these coins in specially made “slabs” which, today are still very collectible.

Famous collectors in the last century have also left their mark on numismatics. Over a period of decades, many well known collectors like John J. Ford, Louis E. Eliasberg, Sr. and John Jay Pittman, assembled massive collections of the rarest, highest quality coins ever seen.

The story of John Jay Pittman is particularly interesting. Mr. Pittman was a chemist who went to work for the Eastman Kodak Company of Rochester, NY in the mid-1930s. He and his wife lived in a middle-class neighborhood where they raised three children. At the beginning of World War II, he became intensely interested in coin collecting. John was a believer in joining coin clubs, and he read all the numismatic reference material he could find. Most important, John had a sharp eye and was a great negotiator. Armed with these skills and great eyesight, he accumulated one of the largest and most valuable coin collections ever assembled. He specialized in U.S. gold coins, especially Proofs.
Pittman’s records show he spent about $100,000 for his entire collection.

After his death the Pittman collection was sold in a series of sales over three years. When all the coins were sold, Pittman’s collection sold for nearly $30,000,000. But what is even more interesting is to take a look at what he originally paid for some of his coins and what they realized in the auction. Here are just a few examples:

<table>
<thead>
<tr>
<th>Item</th>
<th>Acquisition Cost</th>
<th>Auction Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>1833 Gem Proof $5 Gold Piece</td>
<td>$635</td>
<td>$467,500</td>
</tr>
<tr>
<td>1844 Original U.S. Proof Set</td>
<td>$890</td>
<td>$440,000</td>
</tr>
<tr>
<td>1792 U.S. Half Disme</td>
<td>$100</td>
<td>$308,000</td>
</tr>
<tr>
<td>1854 Proof, Type 2 Gold Dollar</td>
<td>$7</td>
<td>$55,000</td>
</tr>
<tr>
<td>1859 U.S. Proof Set</td>
<td>$1,803</td>
<td>$387,500</td>
</tr>
</tbody>
</table>

John Pittman acquired most of his coins in between 1942 and 1975. The auctions took place between 1997 and 1999. Now, more than a decade later, many of his coins have been sold again…. *at even higher prices!*

Clearly, John Jay Pittman’s knowledge of coins and his determination to purchase only truly superior, high quality coins paid off handsomely!
The U.S. Mint struck three different types of $1 Gold Coins:

- **Type One**
- **Type 2**
- **Type 3**
The Rewards (and Risks) of Collecting Coins

The significant increase in the number of coin collectors and the scope of their interests in recent years has resulted in a corresponding increase in the values of sought-after coin rarities. With this has come a growing awareness that building a fine collection may be not only a source of enjoyment, but could also be a means to generate profits to the collector as well.

However, as with any collecting field such as fine art, antiques, rare books or other collectibles, there are risks to be aware of. A well-informed collector or investor will be best positioned to succeed.

Valuing Coins

One of the most common misconceptions about rare coins is the notion that age plays the only important role in determining value. While age is relevant, there are coins struck in the last 50 years that are worth many thousands of dollars. By comparison, there are 2,000-year-old ancient Roman coins that can be purchased for around $20. Here are some of the most important factors in determining a coin’s value:

**Rarity:** This term can be defined by the number of coins minted of a particular issue or the number known to exist. Rarity is an important consideration because, in general, the rarer the coin, the higher the value. For example, a 1933 U.S. $10 Eagle is worth more than a 1926 specimen because the number of surviving examples is far fewer.

**Popularity:** Coins in a popular series of the same rarity will sell for much more than coins in a series collected by few. Some Morgan Silver Dollar issues are known in relatively high numbers but command premium prices due to the vast number of Silver Dollar collectors. More popular coins are also easier to sell, increasing their value.

**Condition or grade:** As a coin enters into circulation, portions of the design are worn away and the coin becomes less valuable to collectors.
Some coins receive fewer contact marks at the mint or have been more carefully preserved since their striking. A coin in Uncirculated or Mint State condition is worth more than one in a lesser state of preservation.

**Market:** The market for coins is unregulated and based very much on supply and demand. Many popular series, such as Morgan Silver Dollars, enjoy the attention of thousands of collectors around the country. Other, more obscure issues garner less demand. In the last decade, the growth of coin collecting in the United States has increased the demand for a fixed supply of rare coins. Although coin prices can be quite volatile, collector demand is the basis of the rare-coin market.

**Intrinsic Value:** Gold and silver coins have intrinsic value, not only as legal tender, but for their precious metal content. For many so-called “generic gold coin” issues, this can influence the value to a large degree.
The Importance of Authenticity and Grade

Counterfeit and altered coins exist in the marketplace and constitute a significant risk to the uninformed collector. Moreover, for many novice collectors, it can be difficult to understand the critical importance of a coin’s grade (state of preservation) and how a small mark can profoundly affect the value of a rare coin.

A superb Liberty Double Eagle might be worth $7,500, but the exact same coin with a light scratch on Miss Liberty’s face might sell for only $1,500. Today rare coins are graded on a scale from 1 (worn nearly smooth) to 70 (perfect), with Uncirculated or Mint State coins occupying the 60 to 70 range. Price differences between these grades are substantial.

A coin that is new or in Uncirculated condition is worth more than one that has lost its surface details due to years of wear.

**Strike:** The strike refers to the impression a die makes on the coin blank during production. Sometimes a coin will appear worn, when in fact the coin was struck poorly or was made from worn dies. Many Southern gold issues (Charlotte and Dahlonega Mint) from 1840 to 1861 are among the most poorly struck United States rare coins.

**Luster:** Luster is the special reflective quality of a coin’s surface that is produced by the striking process. A coin with radiant luster will command a premium over a lackluster specimen.

**Toning:** Over time, many coins acquire coloration due to natural oxidation. This oxidation, or tarnish, can be attractive and does not detract from the value. A colorfully toned coin is more desirable than one that is dark or dull by comparison.

**Bag Marks:** After coins are struck they are usually placed in bags for storage and shipping.

The term “bag marks” refers to the tiny contact marks the coins receive when they make contact with one another in bags. Coins with very few contact marks are highly desirable.
To minimize any risk of buying counterfeit, altered or over-graded coins, novice collectors should purchase rare coins that are certified and encapsulated by one of the two leading “third party” grading services: Professional Coin Grading Service (PCGS) or Numismatic Guaranty Corporation (NGC).

Each of these companies provides lifetime guarantees of both the authenticity and grade of every coin they certify. The coins are encapsulated in clear plastic holders that preserve the coins while still allowing them to be viewed, and which contain unique serial numbers that can identify the coins in case of loss or theft. While lower-priced circulated U.S., ancient or world coins are regularly sold without certification, mint state coins, or any coins of substantial value, should be certified by PCGS or NGC.

**Additional Important Considerations For Collectors**

While almost any kind of coin is collectible, very few are considered worthy investments. We recommend that, in addition to considering the quality (grade), scarcity and popularity criteria described above, look at a coin’s track record before making an investment decision. Nobody can predict the future, but a coin with a solid history of price growth tends to increase in value more reliably than one with a weak history, or one with little or none.

Generally speaking, coins that are 50 years old or more will have an established market trading history, and other coins are more speculative. For the best coins, you should be prepared to allocate a minimum of $5,000 to $10,000 for an initial collection and be prepared to pay a minimum of $1,000 or more for each coin.

Investors in coins should expect to hold their coins for the long term, meaning a minimum of three to five years. Due to the costs dealers incur in purchasing and selling high-quality rare coins, the gross margin retained by dealers (the “spread”) on the coins is usually higher than for stocks, bonds, bullion or bullion-related coins. The spread on a rare coin may range from 20 percent to 35 percent or even higher in the case of very rare, hard-to-find coins or speculative newer issues.

Be wary of any dealer who claims to be selling coins at “wholesale” or “below wholesale” prices. These promises usually fall into the category of “if it’s too good to be true, it probably isn’t true.”
The Federal Trade Commission recommends buying only those coins certified by reputable grading services such as PCGS and NGC, always taking physical delivery of your coins, and buying only from dealers who are members of reputable industry organizations.

Regardless of how long a coin is held, there is no guarantee that it will increase in value, and it may in fact decrease in value. There are many economic factors at work, including supply, demand, currency and precious metals prices, changes in governmental monetary policy and regulations, and changes in national and world economies. Moreover, the coin market has its own substantial price, demand and supply fluctuations. You must be prepared to assume the risks of these market conditions.

History shows that the most successful coin collectors are those who build outstanding, cohesive collections that appeal to the collectors’ mentality. A portfolio organized around a particular coin series, denomination or theme tends to command more interest from the marketplace than a haphazard assemblage of miscellaneous coins. Although trained and knowledgeable dealers can help guide you, decisions to purchase coins, and which coins to purchase, are yours alone.

Selling coins is easier than ever before. There are hundreds of coin-buying dealers nationwide, in addition to auction houses and internet channels. Many dealers specialize in certain types of coins, so the company most likely to want to buy your coins may be the same company that sold them to you. Dealers should not guarantee they will make an offer on any and every given coin, but instead recommend other dealers or channels through which you may be able to sell your coins.
$5 Liberty Gold Half Eagle

“D” mintmark
Dahlonega Mint
Brief History Of The National Numismatic Collection

My first encounter with the Smithsonian collection of numismatics occurred nearly three decades ago. While in the Washington D.C. area I planned a visit to the Smithsonian Museum of American History to see what coins they might have on exhibit. My interest in rare coins was still fresh and very impressionable. I can still remember the sense of awe when viewing the nearly 3,000 square feet of rare coins for the first time. There were cases explaining the history of coinage, early American numismatics, and other educational subjects relating to numismatics. The highlight however, was the room full of gold coins! In 1968, the Smithsonian acquired the massive gold collection of Josiah Lilly. His nearly complete collection of United States gold coins and gold coins from around the world were on display, mounted in row after row on the wall. It was literally a golden room, filled with the rarest of the rare. I think my intense interest in United States gold coinage began that day. Little did I know that two decades later I would write the Encyclopedia of United States Gold Coins based on the Smithsonian Collection.

1838 British Sovereign
The origins of the Smithsonian itself began with a numismatic angle. The James Smithson donation to found the Smithsonian Institution was made with 104,960 gold English sovereigns. The coins were deposited at the Mint for re-coining into United States money- $508,318.46. Today the museum still has two of the original 1838 gold sovereigns in its collection. It also has a stunningly perfect example of an 1838 United States half eagle made from the gold turned in for melting.

Although the United States received the bequest from James Smithson in 1838, it was not until an Act of Congress on August 10, 1846 establishing the Smithsonian Institution which was signed by James Polk. On May 1, 1847, the cornerstone of its first building was laid on the Mall. You can visit the first buildings today with a short stroll across the Mall to the Smithsonian Castle. They are open to the public and feature a rotation of exhibits. It is like stepping back in time and visiting one of the oldest museums in the country as it looked in the 1840’s. In those days most exhibits centered on what were called “Natural Curiosities”. This might include rare minerals, skeletons and mounted animal displays.

It was not until the 1880’s that much interest was given to the collecting of numismatic material at the Smithsonian. In those days the collecting of medals was of primary interest in the museum. The centennial exposition of 1876 in Philadelphia provided a tremendous amount of new material for the collection. In fact, the Smithsonian received so much material from the exposition, numismatic and non-numismatic, that a new structure was erected to house the collection. The Arts and Industries Building is now part of the...
Castle complex, and can be visited today as well. It is a beautiful example of state of the art museum faculties from the 1880’s.

The National Museums Report for 1886 lists a total of only 1,055 coins and medals in the collection. In 1893, the entire coin collection was taken off exhibit to make room the Smithsonian’s expanding natural history collection. Although the collection was not on display, it continued to grow. One of the most interesting additions of this time period was the 1886 donation of the Ulysses S. Grant collection of relics. This donation included an outstanding collection of Japanese gold and silver coins given to him when Japan was opened to the west for the first time. The Japanese coins were given to President Grant in return for his gift of a “blooded stallion” to the Emperor. Grant’s donation also included an incredible gold medal given to him after the Civil War.

From 1886 to 1923, several collections were added to Smithsonian’s numismatic holdings. Most of the donations were of ancient and world coins. Efforts were also made to build a significant numismatic library. During World War I and the immediate years afterwards, there was a strong push to collect military medals and decorations. Around the time of Abraham Lincoln’s 100th birthday in 1909, there was tremendous interest in medallic art relating to Lincoln. In 1918, one collector, Robert Hewitt, donated 1,200 Lincoln items to the collection.

The most important event in the history of the National Numismatic Collection occurred in 1923. Around this time period, the United States Mints were closed due to a robbery at the Denver Mint. Also, the curator of the Mint Collection, Dr. T. Louis Comparette died suddenly. Because of the robbery, the Secretary of Treasury, Andrew Mellon, suggested that the United States Mint transfer its collection to the National Collection in Washington, D.C. Mellon did not like the idea of the collection being closed to visitors and unavailable for research. Although Mellon favored the idea, many in Philadelphia were opposed to having the collection moved to Washington. One letter I have seen in the Smithsonian collection from this period states “the transfer of this collection to Washington will mean the shifting of the numismatic center of gravity, so to speak, in the United States from Philadelphia to Washington”. This was no understatement!

In May 1923, the United States Mint transferred 18,324 of the greatest coins in the world to the Smithsonian Institution. Although the Mint Collection was officially started in 1838, the collections roots can be traced to the beginning of Mint operations in 1792. The Chief Coiner, Adam Eckfeldt, carefully saved what at the time were called “master coins” of each year. These are today more commonly referred to as Proof or Specimens. Eckfeldt also saved
coins that had been re-deposited at the Mint for re-coinage. An example of the famous Brasher doubloon was obtained in this manner. Making a list of all of the important coins given to the Smithsonian in 1923 would take pages and pages. Just a few of the more famous coins include the 1849 Double Eagle, an 1804 Silver Dollar, an 1822 Half Eagle, both 1877 Gold Unions, Multiple 1907 Ultra High Reliefs, and an incredible run of early Proof coinage that began in 1817. The transferred collection also included over 100 Patterns coins, many of which are unique. Pioneer gold coins are also heavily represented, with many examples being the finest of their kind in the world.

The transfer of the Mint Collection in 1923 did not end the relationship with the Smithsonian Institution. For many years the U.S. Mint sent examples of new coinage to be added to the Smithsonian Collection. Many of the finest U.S. gold coins from the 1920’s and 1930’s can be found in the Smithsonian collection as a result of this continued relationship. In fact, the gold coin donations ended with the transfer of two 1933 Double Eagles for the collection. Another example of the 1933 Double Eagle set the current auction record for United States coins when it was sold for over $7,000,000 over ten years ago.

The collection in the Smithsonian grew by leaps and bounds after 1933 when the collection numbered just 45,802 objects. Many fabulous additions were subsequently added to the National Numismatic Collection. The Paul A. Straub collection of world coins was considered one of the most important in the world when it was acquired in 1956. For several years afterwards, Mr. Straub would purchase coins and send them to the Smithsonian to augment the collection. This gives some idea of the passion displayed by supporters of the museum during this era.

One of the most important donations of world material ever acquired by the Smithsonian was donated by Willis Du Pont. He had purchased the Grand Duke Georgii Mikhailovich collection of 12,000 Russian coins and medals. It is considered the finest outside of the Hermitage in St. Petersburg, Russia. Dupont purchased this collection intact to save them from being lost is the Revolution of 1917. The paper money collection was greatly expanded by donations and transfer from the Bureau of Printing and Engraving. This includes the famous $100,000 bill that is among the collections most admired objects. Also, the Smithsonian collec-
tions received proof sheets of every National bank note printed by the United States. This collection alone nearly fills a room in the vaults of the NNC.

Another phenomenal addition to the Smithsonian collection was the “Richmond Hoard” of confederate paper money that was captured by the federal government at the end of the civil war. The hoard contains over 500,000 pieces of Confederate paper money! Researchers have spent years carefully studying this fascinating collection. This group also nearly fills a room in the vaults of the museum.

The size and importance of the Smithsonian numismatic collection took another giant leap in 1968 with the acquisition of the Josiah Lilly (of Lilly Pharmaceutical) collection of 6,150 gold coins from the United States and around the world. The Lilly collection of United States gold coins was one of the finest and most complete ever assembled. The collection took an Act of Congress to acquire, as it was traded from the Lilly family for a tax credit that exceeded $5,000,000. The legendary dealer, Abe Kosoff pictured above, provided the appraisal. In 1972 the collection was put on semi-permanent display in a new gallery devoted to gold coins. This is the same gallery that had awed me when I viewed it over thirty years ago.

This new gallery remained in place for nearly forty years. It had become somewhat stagnant and outdated. In 2002 a decision was made to remodel a major portion of the museum to make way for a new exhibit featuring the Star Spangled Banner. Unfortunately, the numismatic exhibit was in the way, and the decision was made to take down the rare coins that had been on display for four decades. I personally helped disassemble the exhibit. It was a sad time for the numismatic community. Luckily, with some persuasion, the Smithsonian

*Abe Kosoff (center) delivering the Lilly collection of gold coins in 1968.*
agreed to put the coins back on exhibit if private funds could be raised. The new exhibit would be in the Smithsonian Castle, the location of the first coin exhibits over a century ago. The problem was that the private donors would need to contribute over $500,000 to fund the exhibit. Happily, this was accomplished, thanks in a great part to the corporate generosity of New York Mint and Numismatic Guaranty Corporation (NGC). The exhibit was a smashing success, and was viewed hundreds of thousands of visitors.

A few years later a new space was found for the coin exhibit in the Museum of American History. Again, private donors came forward with funding and this is the exhibit we will see today. In 2015, a much larger exhibit devoted to numismatics is scheduled to open in the west wing renovation of the museum. New York Mint again will be one of the lead donors for this project.

Today the National Numismatic Collection that is housed in the Smithsonian Museum of American History contains over 1.6 million objects. The collection ranges from the earliest coinage produced by man-kind to very recent issues. It is a storehouse of knowledge that will provide researchers with opportunity for study indefinitely. With private funding, exhibits will be mounted to satisfy everyone from beginners to the most expert collector. Millions will have the chance to discover coin collecting and hopefully, some will be inspired as I was over thirty years ago, to make numismatics their life endeavor.
CONCLUSION

Coin collecting can be one of the most rewarding of all hobbies. Rare coins are a tangible link to our own American history and past civilizations. Nearly every important economic event in the last 2,000 years has resulted in some change in circulating coinage.

You can trace the rise and fall of empires and the economic bumps and travails of our economy with coins. Although everyday objects such as clothing, jewelry and artwork of ancient cultures have all but disappeared, copper, silver and gold coins have survived in sufficient numbers so that even collectors with modest means can acquire and appreciate these miniature works of art.

And few hobbies can be of interest to such a wide range of collectors. Whether your budget is just a few hundred dollars per year or a few million, there are a vast number of rare coins to suit your needs.

Rare coins can be enjoyed on any budget. Inexpensive ancient coins can capture the imagination, or for advanced collectors, that once-in-a-lifetime opportunity may require a serious financial commitment.

Today is also probably the best time in history to collect coins. More information is available through books, the internet and other sources than ever before. Collectors of a generation ago relied on just a few books for information. Do your homework and find someone you can trust to help you build your collection.

If you give rare coin collecting a chance, it will give a lifetime of fun, enjoyment and rewards in return.
$5 Gold Indian
GLOSSARY

Special thanks to the editors of Guide Book of United States (Redbook) R.S. Yeoman, Whitman Publishing.

**Alloy** – A combination of two or more metals.

**Bag Mark** – Surface marks, or small nicks, acquired by a coin through contact with others in a mint bag.

**Blank** – The blank piece of metal on which a coin design will be stamped.

**Bullion** – Gold or silver in the form of coins, bars, ingots or plate.

**Cent** – One one-hundredth of the standard monetary unit.

**Certified Coin** – A coin that has been graded, authenticated, and encapsulated by an independent (neither buyer nor seller) grading service.

**Circulation Strike** – An uncirculated coin intended for eventual use in commerce, as opposed to a Proof coin.

**Clad Coinage** – Issues of the United States dimes, quarters, halves, and some dollars made since 1965. Each coin has a center core of pure copper and a layer of copper-nickel or silver on both sides.

**Collar** – The outer ring, or die chamber, that holds a blank in place in the coinage press when the coin is impressed by the obverse and reverse dies.

**Commemorative** – Coin struck to commemorate a special anniversary or event.

**Contact Marks** – Minor abrasions on an uncirculated coin, made by contact with other coins in a bag or roll.

**Crown** – Any dollar-size coin (c. 38mm in diameter) in general, often struck in silver; specifically, one from the United Kingdom and some Commonwealth countries.

**Designer** – The artist who creates a coin’s design. An engraver is the person who cuts a design into a coinage die.
Die – A piece of metal engraved with a design used for stamping coins.

Die Crack – A fine, raised line on a coin, caused by a broken die.

Die Variety – Any minor alteration in the basic design of a coin.

Disme – Early colonial spelling for dime.

Double Eagle – The United States twenty-dollar gold coin.

Doubled Die – A die that has been given two misaligned impressions from a hub; also a coin made from such a die.

Doubloon – Popular name for a Spanish gold coin originally valued at $16.

Eagle – A United States ten-dollar gold coin; also refers to U.S. silver, gold, and platinum bullion pieces made from 1986 to the present.

Edge – Periphery of a coin, often with reeding, lettering, or other decoration.

Engraver – The person who cuts the design into a coinage die.

Error – A mistakenly struck coin not intended for circulation.

Field – The background portion of a coin’s surface not used for a design or inscription.

Fineness – The purity of gold, silver, or any other precious metal, expressed in terms of one thousand parts. A coin of 90% pure silver is expressed as .900 fine.

Half Eagle – The United States five-dollar gold coin minted from 1795 to 1929.

Hub – A positive-image punch to impress the coin’s design into a die for coinage.

Incuse – The design of a coin that has been impressed below the coin’s surface. A design raised above the coin’s surface is in relief.

Inscription – The legend or lettering on a coin.
**Intrinsic Value** – Bullion or “melt” value of the actual precious metal in a numismatic item.

**Key Coin** – The scarcest or most valuable coin in a series.

**Legal Tender** – Money that is officially issued and recognized for redemption by an authorized agency or government.

**Legend** – A principal inscription on a coin.

**Lettered Edge** – The edge of a coin bearing an inscription, found on some foreign and some older United States coins, modern Presidential dollars, and the 2009 Ultra High Relief Saint-Gaudens gold coin.

**Milled Edge** – The raised rim around the outer surface of a coin, not to be confused with the reeded or serrated narrow edge of a coin.

**Mint Error** – Any mistakenly struck or defective coin produced by a mint.

**Mint Luster** – Shiny “frost” or brilliance on the surface of an uncirculated or Mint State coin.

**Mintmark** – A small letter or other mark on a coin, indicating the mint at which it was struck.

**Mint Set** – A set of uncirculated coins packaged and sold by the mint. Each set contains one of each of the coins made for circulation at each of the mints that year.

**Mint State** – The term for any coin graded from 60 to 70.

**Motto** – An inspirational word or phrase used on coin.

**Obverse** – The front or face side of a coin.

**Overdate** – Date made by superimposing one or more numerals on a previously dated die.

**Pattern** – Experimental or trial coin, generally of a new design, denomination or metal.

**Pedigree** – The record of previous owners of a rare coin.
**Planchet** – The blank piece of metal on which a coin design is stamped.

**Proofs** – Coins struck for collectors by the mint using specially polished dies and planchets. These are struck numerous times to create spectacular sharpness of detail.

**Quarter Eagle** – The United States $2.50 gold coin.

**Reeded Edge** – A coin with an edge that contains grooved lines that run vertically around its perimeter. Examples of coins with reeded edges are modern United States silver and clad coins.

**Relief** – Any part of a coin’s design that is raised above the coin’s field is said to be in relief. The opposite of relief is incuse, meaning sunk into the field.

**Reverse** – The backside of a coin.

**Rim** – The raised portion of a coin that protects the design from wearing.

**Series** – A set of one coin of each year of a specific design and denomination issued from each mint. For example, Lincoln cents from 1909 to 1959.

**Trade Dollar** – Silver dollar issued especially for trade with a foreign country. In the United States, trade dollars were first issued in 1873 to stimulate commerce with the Orient. Many other countries have also issued trade dollars.

**Type** – A series of coins defined by a shared distinguishing design, composition, denomination, and other elements. For example, Barber Dimes or Franklin Half Dollars.

**Uncirculated** – A circulation-strike coin that has never been used in commerce and has retained its original surface and luster. Also called Mint State.
About the Author

Jeff Garrett began his coin collecting the all-American way, with Lincoln Cents. In 1969 a family friend gave him a Lincoln Cent board. From that time, coins became the focus of his life. While growing up in the Tampa Bay area, in Clearwater, Florida, Jeff became very active in several local clubs, serving as a junior officer of the Clearwater Coin Club in the 1970s. He was mentored at an early age by many of the area dealers, among them Ed French and Jeff Means.

Jeff attended his first ANA convention at the 1974 Miami convention with Ed French and has not missed one since. He has been a member of the ANA for over 25 years, with life membership number 3124.

At the age of 17, Garrett was offered a position with Florida Coin Exchange, one of the dominant firms of the day. Two years later, he became a partner. In 1984, he founded Mid-American Rare Coin Galleries, which continues to operate today. Garrett also is co-owner of Sarasota Rare Coin Gallery.

During the 1980s Garrett was a partner in Mid-American Rare Coin Auctions, which sold many important collections and earned catalogue of the year in 1986 from the Numismatic Literary Guild. Several years later Jeff organized the Bluegrass Coin Club in Lexington, Kentucky. Because local coin clubs were so important in Jeff’s early life, he felt it would be important to foster the same atmosphere of enthusiastic collectors that he enjoyed as a youth. Today, the club is very healthy, with over 30 members in attendance each month.

Garrett describes his expertise as being a “dealer’s dealer.” With a network of professionals he has established over 25 years, he helps with financing, research and the sale of acquisitions. Over the course of his career, Garrett has handled examples of nearly every United States rarity. During the American Numismatic Convention in 2003, Garrett was one of the experts called upon to authenticate the long-lost 1913 Liberty Nickel. In 2004 Garrett handled one of the greatest gold collections ever assembled, the famed Dukes Creek set of Georgia gold. That collection sold for over $4 million. Another important aspect of his career is his membership in the
Professional Numismatists Guild, to which he has belonged since 1982. Garrett has recently been president of the prestigious organization.

In 2003 he was given the Abe Kosoff Founders Award by the PNG, that organization’s highest honor for work promoting the hobby and organization. In 2009 Jeff was awarded the PNG Art Kagin Ambassador Award for his “tireless efforts promoting numismatics.”

In 2009 Garrett ran successfully for a seat on the board of governors for the American Numismatic Association. The ANA is the largest numismatic organization in the world.

Although he spends most of his time buying and selling coins, Garrett enjoys research and the study of rare coins. Jeff has authored many of the most popular numismatic references published in the last decade. This includes the award-winning 100 Greatest U.S. Coins and the Encyclopedia of United States Gold Coinage. The encyclopedia was published in cooperation with the Smithsonian Institution.

Jeff is also an important part of the Smithsonian Institution’s National Numismatic Department and serves as consultant to the museum on funding, exhibits, conservation and research.

Thanks to Jeff’s and many others’ efforts, rare coins are once again on exhibit at the Smithsonian Institution’s Museum of American History.

His other numismatic works include the Redbook of Auction Records series and United States Coinage—A Study by Type. Garrett currently serves as valuations editor for A Guide Book of United States Coins (Redbook), the leading numismatic publication in the world.