

GOBRECHT DOLLARS

by

James C. Gray



1836 Gobrecht Dollar from Original December, 1836 Issue

No coins are more popular with collectors or more prized by their owners than Gobrecht dollars. Nonetheless, 150 years after their first striking, these coins remain shrouded in mystery and subject to considerable speculation.

The purpose of my article is to argue that one, and perhaps two, Gobrecht dollars that are considered by the leading authorities on the subject to be restrikes are, in fact, original circulating coins, and to contend that three Gobrecht dollars are legitimate parts of the Liberty Seated dollar series. To do that, it is necessary to review the history of these coins and the previous articles that have appeared about them.

In 1835, silver dollar coinage had been suspended for 31 years and Mint Director Robert Patterson was given orders to resume production using a radical new design. In the same year, Christian Gobrecht was appointed second engraver of the Mint and subsequently given the job of designing the new dollar based on sketches by Thomas Sully and Titian Peale. The next year the first Gobrecht dollars appeared carrying Gobrecht's signature in the field above the date. Criticism in the press forced the removal of his name to the base of Liberty and in December, 1836 one thousand coins were delivered. These coins were struck on the Standard of 1792 (416 grain, .8924 fine). They had the usual coin orientation of the dies and the reverse was positioned with the eagle flying upward when the coins were flipped 180°. In March, 1837 six hundred additional coins were delivered oriented on a medal

axis and struck on the Standard of 1837 (412.5 grains, .900 fine). All March, 1837 coins were dated 1836 and all 1,600 had a plain edge. In 1838, patterns were struck with a reeded edge, the stars removed from the reverse, and 13 stars placed around the obverse. In December, 1839, three hundred coins of the 1838 design were released into circulation.

The history of Gobrecht restrikes is not as clear since there are no supporting documents but the best evidence indicates that they were struck at the Mint, using the original dies, between 1858 and 1868 and in unknown quantities. Various mules such as coins dated 1839 with a starred reverse or dated 1836 with a reeded edge were also struck during the same period. Restrikes and mules were sold at the premium by Mint officials or were traded by the same parties for coins needed for the Mint cabinet. As a result, all of these coins were placed directly into the hands of numismatists, who presumably would care for them.

Gobrecht dollars were popular by the 1860's and the main debate of the Nineteenth Century was whether restrikes existed and, if so, how they could be distinguished from originals. Since all Gobrecht dollars were struck in proof and in limited numbers, it was thought that they were patterns and by the turn of the century they were listed as such in various publications.

The first researcher to study the available records and open the door to our present knowledge of Gobrecht dollars was Walter Breen. His results were published in an article titled "The Secret History of the Gobrecht Coinages, 1836-1840" which appeared in the fall, 1954 edition of *The Coin Collector's Journal*. Breen found treasury warrants for the 1,000 coins delivered in December 1836 and the 600 coins dated 1836 struck on a medal axis and delivered in March, 1837. He intimated that the March, 1837 coins could be considered a circulation issue since they were deposited in commerce by the Treasury department. Apparently thinking the original issue of December, 1836 was struck on the 412.5 grain standard, he declared them to be patterns since the new standard was not enacted until January 18, 1837. He felt that restrikes dated 1836 could be identified by the presence of a cracked reverse die, high wire rims and repolished dies. Breen changed his theory on identifying restrikes in his 1977 *Encyclopedia* and in the manuscript for his soon to be published book on United States coinage. Breen's article had little effect as the 1957 *Redbook* listed all Gobrecht dollars as patterns and Dr. Judd's *Patterns, Experimental and Trial Pieces* continued to list them as such in that publication.

In 1982, Robert W. Julian published an extensive article about Gobrecht dollars that appeared in four parts in *Coin World*. Julian did exhaustive research including a study at the National Archives and devoted a part of his article to the problem of differentiating restrikes from originals. He found Mint correspondence which ordered Mint Director Patterson to orient the reverse die so that the eagle would be flying "upward and onward" on the December, 1836 coins. He also found correspondence from James R. Snowden, Mint Director during most of the restriking, that indicated restrikes were coined in such a way so that they could be distinguished from originals. Julian concluded that all originals of the 1830's had the eagle fly-

ing upwards and all restrikes and mules had the eagle flying level. This agreed with Breen's 1977 theory. Julian did not publish evidence of orders to strike the issues of 1837, 1838 and 1839 with the eagle flying upward or a statement from Snowden or anyone else indicating that only restrikes and mules had the eagle flying level. Julian found the original warrants showing that the coins of December, 1836, March, 1837 and December, 1839 were placed in commercial banks by the Treasury Department and other Treasury correspondence that showed these three issues were struck as circulating coinage. He discounted the theory that the broken reverse die indicated restrikes on coins dated 1836 by stating that the die crack could disappear through use. In his last installment which appeared on November 24, 1982, Julian presented a table of all known Gobrecht dollars citing the date, type of edge, mintage, if known, metal, die alignment and weight. He listed two patterns, the name in field issue of 1836 and the issue of 1838, the three circulating issues previously mentioned, and 28 restrikes and mules. The table also gave Julian's opinion as to the rarity factor for all 33 coins with the most common coins being restrikes of the issues of December, 1836 and March, 1837 which he rated R2. Julian's article revolutionized thinking about Gobrecht dollars and is the authoritative work on the subject today. Soon thereafter, the *Redbook* adopted his thesis and does so in the current edition with Julian listed as a special contributor. One prominent auction company cited the article several times in its cataloguing of Gobrecht dollars, but acceptance is not universal. The current edition of the Judd-Kosoff pattern book continues to differentiate between originals and restrikes by the presence of the cracked reverse die on the coins dated 1836 and by high wire rims and repolished dies on the later issues. All of the above authorities do agree on one thing, restrikes and mules are very rare in circulated grades. This seems obvious since these coins were placed directly into the hands of collectors who paid a premium for them.

I have been interested in Gobrecht dollars for several years and obtained the Breen and Julian articles from the ANA Library as part of my research. I felt that the Julian article was first rate and decided to keep a record of all the Gobrecht dollars I encountered to see what I could learn about value, total population, and the frequency of appearance for all 33 coins in his chart. Being valuable and desirable coins, Gobrecht dollars make frequent appearances at auction so I began studying auction catalogues. To my great disappointment, I found that all auction catalogues prior to 1983 catalogued Gobrecht dollars solely by date, type of edge and the position of Gobrecht's signature. There was absolutely no other information and the photographs were not helpful either. Close to 100% of the plates showed the eagle flying upward when in many instances I knew from personal knowledge that the eagle was flying level. This practice persists to this day with all eight Gobrecht dollars in Auction '86 pictured with the eagle flying upward. Because of the lack of total description in the auction catalogues, it was impossible to place the coins in Julian's chart and the information was worthless. Starting in 1983, Bowers and Merena began giving more information about Gobrecht dollars they sold and on several occasions quoted Julian's article in the description. After their Hatie Auction of August, 1983, Gobrecht dollars were removed from the pattern section of the catalogue

and placed with the dollars and were described as being originals or restrikes. I found, however, that Bowers and Merena's descriptions did not fully conform with Julian's chart because an 1836 dollar with a medal turn and eagle flying level (but pictured flying upward) was described as an original March, 1837 coin (Hoke Green Sale, 1/85, Lot 2116) and an 1836 dollar with a medal turn, eagle flight unknown, (Patterson Sale, 3/85, Lot 2453) was described as an original with the catalogue stating that restrikes have a cracked reverse die. It was not until 1986 that Stack's made any distinction between originals and restrikes and that company now uses Julian's chart including R ratings. Currently, most auction companies still continue to make no distinction at all among the Gobrecht dollars offered for sale and in Auction '86 only the Superior section made any effort to do so. In spite of that Lots 1217 and 1218 of the Superior section were pictured in identical orientation with one being described as an original and one being described as a restrike. It became quickly apparent that auction information was more often misleading than informative and I had to restrict my survey to coins I viewed personally or ones that were fully catalogued.



1836 Gobrecht Dollar with a Medal Turn, AU-50

By far, the most common coin included in my survey was the original issue of December 1836. I quit counting when I reached 30 coins and the list did not include the five that appeared in Kagins 1986 ANA sale. The second most common piece was the coin dated 1836 weighing 412.5 grains with a medal turn and the eagle flying level. Of the 10 coins that I found, 5 appeared at auction, 4 were seen on bourse floors, and 1 was in a fixed price list. Julian contends that these coins are restrikes of the issue of March, 1837 but only one, Lot 1218 of Auction '86, was mint state. All the rest were circulated

including a fine seen on the bourse of the Milwaukee ANA and a very fine that appeared as Lot 424 of Stack's June, 1986 Sale. Not a single one of these coins had a cracked reverse die, high wire rim or repolished dies. Restrikes are said to be rare in circulated grades but the 90% circulation rate I found for these coins is about the same as the rate for December, 1836 coins surveyed. In the same period, I did not personally view a single circulated coin that had a medal turn and the eagle flying upward. Presumably, Julian viewed such coins but I think that at least half and perhaps all of the issue of March, 1837 had the eagle flying level. If all the March, 1837 coins had the eagle flying level and Snowden's correspondence is to be believed for all restrikes, then it would be the restrikes of this coin that had the eagle flying upward. It is also possible that when the March, 1837 striking began the coiner mistakenly placed the reverse die with the eagle flying level. It was only after at least half the production of 600 pieces was struck that the error was discovered and the dies correctly oriented. During my survey, I found 3 restrikes of the issue of December, 1836, i.e. a coin turn and the eagle flying level. All of these coins were mint state, had a cracked reverse die, high wire rims and repolished dies. These coins are as follows: Bowers and Merena. Dodson-Collier Sale, Lot 2037, Bowers and Merena, Ezra Cole Sale, Lot 3034, and Stack's June 1986 Sale, Lot 621. The dies of the 10 coins I observed are identical in every respect to the dies of the December, 1836 issue and the only difference in the coins is the weight of the planchet and the reverse die orientation. I feel that the evidence proves that the coins dated 1836 with a medal turn and the eagle flying level are original circulating coins and not restrikes.

A case can also be made that coins dated 1839 with a medal axis and the eagle flying level are at least a part of that original issue. Of the 8 circulated 1839 pieces I have seen, 5 had a medal turn and the eagle level. These coins



1839 Gobrecht Dollar with a Medal Turn, AU-50

are as follows: Bowers and Merena, Hatie Collection, Lot 2926, XF-40, scratches and polished; Bowers and Merena, Emery-Nichols Sale, Lot 965, Proof 55, plugged; Mid-America 1986 Fun Sale, Lot 1812, AU-50; Stack's June, 1986 Sale, Lot 218, Proof 55, plugged; Kagins 1986 ANA Sale, Lot 4811, VF-30 repaired. The Mid-American coin was catalogued as an original so I called the cataloguer, Doug Winter, to get his reasoning. He told me he felt it was an original because it was obviously circulated and did not have wire rims or repolished dies. The other 3 circulated coins, Stack's Robison Collection, Lot 1890 VF plugged, Stack's March, 1983 Sale, Lot 942, XF and Auction '86 Lot 1219, XF plugged, did not provide me with the reverse die alignment. Once again, I did not see a single circulated specimen that I knew had a coin turn with the eagle flying upward, nor did I encounter a circulated specimen with a coin turn and the eagle level. The alignment of the last three mentioned coins would certainly have confirmed my opinion one way or the other. All the rest of the Gobrecht dollars were rarely seen and this would seem to confirm the high R rating given them by Julian.

Research by Breen, Julian and others have proved that the issues of December, 1836, March, 1837 and December, 1839 were designed for and used in commerce. I feel that these coins are integral parts of the Liberty Seated dollar series and should be included in a complete set. The coins dated 1836 have the no stars, no drapery motif used on 1837 half dimes and dimes and the 1839 coins have the no drapery feature found on all Seated coins in at least part of 1839. By mid 1840, the Hughes' drapery revision was universal in all series. The obverse of Gobrecht dollars followed the same evolution as all other Seated coins and no one would argue that the no stars or no drapery coins are not part of a given series.

The issues of December, 1836 and March, 1837 are available to the interested collector but carry a substantial price tag due to their great popularity and the demands by type collectors. The December, 1836 coins seem to command slightly higher prices with very fines bringing \$2,250 to \$3,250, extremely fines \$3,250 to \$5,000, AU's up to \$7,000 and mint state specimens bringing close to five figures and more. The pieces dated 1839 are much more elusive and, in my opinion, are rarer than either the 1858 or 1872-CC dollars. With so many of the 1839 dollars being impaired, it is hard to get a fix on values but the Stack's March 1983 piece brought \$5,750 and the Mid-American AU brought \$3,850. I feel that a collector is on solid ground if he obtains circulated specimens with a medal turn and the eagle level to represent the issues of March, 1837 and December, 1839. One thing to note in grading circulated Gobrecht dollars is that the BER of LIBERTY is the highest part of the obverse design. This feature will be missing on fine coins and will show some weakness even on VF-30 and XF-40 specimens.

It is my belief that Gobrecht dollars survived in a much higher percentage than ordinary coins of the same era. The distinctive design, particularly the flying eagle reverse, caused them to catch the eye of both collectors and ordinary citizens. The ones saved by non-collectors often became family heirlooms and many saw service as teething coins. My estimate of the total

population now remaining is about 1,250 of which 70% are circulated. Others, including Julian, have estimated that from 2,000 to 3,000 restrikes were made but I place the figure closer to 250 with nearly all of them still

It has been a pleasure researching Gobrecht dollars but it has also had its frustrations. Auction companies need to give a full description of these coins when they appear so that collectors and researchers can properly identify them. The continued appearance of circulated coins dated 1836 and 1839 with a medal turn and the eagle level will solidify their business strike status but no matter how much research is done, it appears that all questions regarding Gobrecht dollars will never be answered. Robert Julian concluded his article with a quote from Breen's 1954 article and it is appropriate to end this article in the same way. "It is safe to say that the last word on these has yet to be written."