

# 1851-O Fantasy

*Seated Liberty coin realizes nearly \$374,000 . . .*

*not bad for an unofficial Mint issue!*



ON JUNE 25, 2008, in New York City, a fascinating proof 1851-O silver dollar was sold as Lot 2025 by Harvey and Larry Stack for \$373,750, plus the “juice.” Their catalog for the sale of the Husky Collection described the coin as a “Restrike, Centered Date, Proof-62 (PCGS).”

The dollar previously appeared in Ira and Larry Goldberg’s pre-Long Beach sale of September 2003 (Lot 535). A similar restrike without the mintmark (Lot 948) sold for \$35,000 in Heritage Auction Galleries’ American Numismatic Association convention sale in 2007. As Heritage Co-Chairman Steve Ivy said, “What a difference the mintmark makes!”

In the recent sale, interest in the coin was strong, with at least five floor bidders vying for what has been called a “fantasy.” Sometime after 1859, the piece was struck by U.S. Mint employees on an original 1859-O or 1860-O business-strike dollar. If you hold the coin at the correct angle, the mintmark on the host coin is visible. Whether you believe as author Walter Breen did that the coin was made in secret by George and Theodore Eckfeldt, or like numismatist John Dannreuther does that it was created for personal profit (and just for sport) with the knowledge of Mint Director James Snowden, the coin certainly is not an official Mint product.

According to Dannreuther and fellow numismatist David Akers, no proof coins of any denomination were struck by the United States in 1851. Consequently, all the original dollars of that date are business strikes, while the proofs are restrikes. Nothing, of

course, is impossible, but neither expert has come across an original 1851 proof coin. However, adding to the intrigue, Dannreuther has seen what he is sure are original proof silver dollars dated 1850 and 1852. Also known are 1850 and 1852 proof half cents, large cents, dimes, quarters and half dollars; no proof gold coins with these dates have been documented.

Prooflike business strikes of 1851 are so deceptive that, over the years, a lot of people believe the Mint actually struck proofs in that year. Breen called one issue, the so-called “high date,” a proof. However, as Dannreuther ©



▲ This 1851-O dollar “fantasy” realized \$373,750 in June. It was struck over an 1859 or 1860 dollar minted in New Orleans, as indicated by the faint “O” mintmark.

points out, the entire mintage was only 1,300, so as many as the first 300 coins might appear prooflike and well struck, confusing even Breen.

According to the Stack's catalog, "Numismatists Q. David Bowers and Thomas DeLorey examined this Restrike in 1992 at the American Numismatic Association Convention and found that it had been filed to fit the restraining collar used in the overstriking, rendering it perceptibly underweight. Deeper research showed that two die pairs had been employed in making restrikes. The present coin was made from the first die pair, distinguished by a short horizontal die line in the drapery just below Liberty's right shoulder, and a crescent or lunule on the upright of the 1 in the date."

Everyone has a view on this "fantastic" coin. The only thing they all agree upon is that the U.S. Mint officially issued no proof dollars in 1851.

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