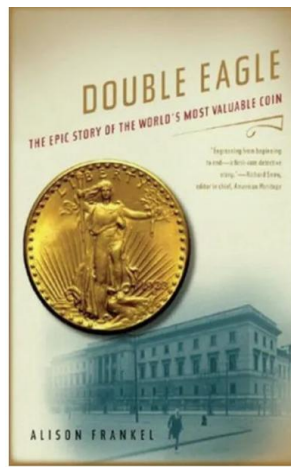


## Book Review

By Barrie Renwick



## *Double Eagle*\*

By Alison Frankel

***Double Eagle: The Epic Story of the World's Most Valuable Coin*** (2006) tells us the saga of this vaunted American “1933 double eagle,” including the history surrounding the coin and the circumstances leading to its recent sale for an astonishing \$7 million. Here is a book that’s an illuminating read, written by legal journalist and first-time book author Alison Frankel.

Frankel, a non-numismatist, devoted four years to researching and writing about this lone US \$20 gold coin: ultimately the only 1933 double eagle available to private collectors. Her journalistic style starts the story at its genesis – President Theodore Roosevelt’s determination to replace his nation’s coinage with new, more forceful designs. In 1905, his appointment of sculptor Augustus Saint-Gaudens to create new images for the gold denominations sparked continuing friction and recriminations between the mint’s chief designer, Charles Barber, and his new rival, Augustus Saint-Gaudens. Nonetheless, within three years Saint-Gauden’s \$20 gold entered circulation, acclaimed “America’s most beautiful coin.”

Three decades on, economic disaster loomed in the USA during the Great Depression forcing then President FDR, early in 1933, to avert complete bank failure by having the nation depart the gold standard. Instantly, owning gold was prohibited: Minting of gold coins ceased and the mint’s release of gold coins terminated. Among the mint’s coin supply, the 1933 dated \$20 gold pieces now languished, officially unissued and thus un-obtainable. Over time, through the apparent artifice of several conspirators and mint employees, a few 1933 double eagle coins surreptitiously left the mint. New laws recalled every form of privately-held gold. During this recall, government officials discovered that from the embargoed 1933 \$20 gold coins a few, in some way, had left the mint and had been quietly acquired by private individuals. Government agents pursued these coins and successfully recovered all they believed had escaped.

Overlooked, though, was one coin, a legally exported 1933 double eagle: King Farouk’s.

Author Frankel tells about the profligate Farouk, his ultimate downfall and the resultant poorly-organized auctions of his seized collections. She details the short-comings of the Farouk 1954 numismatic section and laments the lack of accurate information for attributions of that auction’s important pieces. Long after the auction, a London dealer instinctively reasoned that a double eagle offered him in 1995 (by a secretive middle-eastern jeweller) was actually the Farouk \$20 gold. An associate of the dealer funded this coin’s purchase. Then, through US contacts, he arranged to sell it on. All of this ended later when the associate arrived in the United States, with the coin, to close its clandestine, private sale – a deal which collapsed in an elaborately contrived sting by US Secret Service agents. They seized the coin as government property.

Like a “thriller’s” plot, Frankel’s tale continues on with the associate’s legal manoeuvres in his desperate attempt to regain his expensive investment. The eventual outcome – a negotiated settlement enforced by a public auction. That auction, in 2002, set a record price for a single coin. Its anonymous buyer paid a total \$7,590,000 for the piece. A “twist” comes at the ending of this book’s remarkable story, a surprising event that creates a delightful sort of punch-line. That we’ll leave for the reader’s enjoyment.

*Double Eagle*, for most readers, will prove informative and entertaining. However, this book is especially recommended to numismatists. They will gain pleasure through reading its numismatic parlance and from recognizing names that appear: those of the many US Mint officials, coin designers, well-known American and British coin dealers and high-profile collectors. The book’s readers will also learn much about little-known inner workings of the “coin world.”

Alison Frankel meant her book to be the story of a coin, but that coin is an inert object, which takes support from people with connections to it. It’s these people with their various objectives that make her story such a lively narrative. Six pages of photos included show the coin and those individuals most important to its story. Look for this book at book sellers or at your public library.

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