

A Flowing Hair Silver Dollar, the first silver dollar struck by the United States Mint is pictured in this undated handout photo obtained by Reuters January 24, 2013. REUTERS/Stack's Bowers Galleries/Handout

The Flowing Hair Silver Dollar more than doubled the previous \$4.1 million record for a coin set in 1999, auction house Stack's Bowers Galleries said.

Legend Numismatics, a rare-coin firm based in New Jersey, bought the coin, which was the highlight of the evening sale in New York that fetched a total of \$17.2 million.

"We felt in our heart that this would be the very first coin to exceed the \$10 million barrier in auction and were in fact prepared to bid much high in order to acquire this unique piece of history," the company said in a statement, adding it had no plans to sell the coin in the near future.

David Bowers, chairman emeritus of Stack's Bowers Galleries, said the coin has unique features that make it particularly valuable.

"It is the first American metal dollar struck and the finest known. You have these combinations coming together. No museum has an equal piece," he told Reuters.

The coin was part of the Cardinal Collection, amassed by the collector Martin Logies. Bowers described the collection as the "Old Masters" of coins struck during the earliest years of the U.S. Mint.

"I think it is extraordinary and I am very pleased that the first silver dollar is the first to top the \$10 million threshold," said Logies, who purchased the coin three years ago.

The \$10 million price includes the buyer's commission.

Like the buoyant art market, which is expecting another good year in 2013, Bowers said coins are a good investment, have a worldwide market and have risen steadily in value.

"We're continually surprised by surprises," he said, adding there are several million coin collectors around the globe. "They want to collect coins for appreciation, art, rarity and beauty."

The record-setting coin shows a profile of Miss Liberty facing right surrounded by stars representing each state in the union. The design was only used in 1794 and briefly the following year.

Another top seller in the sale of 94 lots was the 1792 Half Disme, which dates back to David Rittenhouse, the first director of the U.S. Mint. It fetched \$975,000, excluding the 17.5 percent buyer's commission.

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