Ultra High Relief.

ST. GAUDENS DESIGN TWENTY DOLLARS. U.S. GOLD DOUBLE EAGLE.

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Second edition.
Volume 2.
Included herein: Descriptions of 174,105,606 pieces struck.
Over 651 total $20. varieties & die states described. 1907-33=105.
Many pedigrees, Pattern & Trial pieces.

WB’s observations vetted. Compiled from his records, accompanied with his source material shown, for historical purposes only.
Warning.

NB 61:37 Always check coin rim and edges for traces of solder and crimped damage, many were removed from jewelry.

NB 100:168 VIMP: Look for an omega counterfeit [marker inside the eagles claw], check all coins below, even the ones not specifically noted as possible dates as counterfeit. See last pages for Breen Artyfact on ms..

NB 100:178 Mehl spent proofs, but Mehl was known to ‘embellish’ stories, as Geo, Clapp said: [...]after observing Mehl’s incapacity for telling the truth “Just in honor of you, Mr. Mehl, I have changed my code word.” He did not tell Mehl what it was. The word was now “mendacious,” meaning given to lying.
The following information includes Breen’s hand written notations and several different editions of his unfinished hand & type-written notations; author copies of publications & his photos. The complete story will never be available, there is too much missing detailed information disposed of by Mint Officials in the Mint archives. And Breen was surrounded by thieves (Gimme-Pigs).
Cynics Dictionary. Gifted from Walter Breen to Bruce Vogel then Seymour Wampum.
Interesting reading, an eye-witness report
Henry Herring History of the $10.00 & $20.00 Gold Coins — 1907 issue Num 8/49:445-8. See NB 50:10 Designs $10.00 and $20.00 St. Gaudens’s apprentice sculptor describes the difficulties that were overcome to complete the design changes. NB 50:10

Judd: Design developments, W. Breen’s copy.

1907

Theodore Roosevelt was the first president since George Washington to take a deep personal interest in our coinage. He believed that our country should issue coins which would compare in beauty and relief with those of Ancient Greece. He commissioned Augustus St. Gaudens to undertake this project, thereby breaking the precedent of using only the designs of the regular mint officials.

Mr. St. Gaudens prepared designs for a cent, eagle and double eagle.

For the obverse design of the cent, he made a profile from a head of Victory which had been originally prepared for the Sherman monument in 1905 but not used. This beautiful head was first modeled with an olive wreath, but at the President’s urgent request a feather head-dress was substituted. This design was later used for the ten dollar gold piece. For reverse he designed an eagle flying through the rays of a rising sun. This was adapted for use as the reverse for the twenty dollar gold piece.

The original obverse design for the double eagle depicted a full-length figure of a winged Liberty with flowing hair, wearing an Indian head-dress, holding a torch in the right hand and an olive branch in the left. In the lower left field was a small sketch of the Capitol building with the rising sun on its left.

The design was later changed by removing the wings and head-dress from the


1907 Continued

issued in 1907. However, this caused such a public furor, that when Congress passed a bill in 1908 directing that the motto IN GOD WE TRUST “shall hereafter be inscribed upon all such gold and silver coins of said denominations as heretofore,” he withdrew his objections and directed that the motto be placed on the coins.
For the reverse of the double eagle Mr. St. Gaudens designed and recommended an American eagle standing with arrows and an olive branch in its claws. President Roosevelt personally chose the standing Liberty and the flying eagle designs for the twenty dollar piece and the head of Liberty wearing the feather head-dress and the standing eagle design for the ten dollar piece.4

Owing to St. Gaudens' ill-health the plaster models were executed by Henry Hering from the St. Gaudens designs and under his direction. Mr. Hering encountered great difficulty in getting proper dies made from the models and in striking the pieces because of the high relief. It took nine strikes with a hydraulic pressure of 172 tons to complete the double eagles of the first design. Only 22 were struck of which 2 were remelted. Therefore, a second model with a lower relief was made from which the regular issue pieces with the Roman numerals were struck. Since it took five or more stampings to produce a complete coin, the gold extruded through the collar giving the coin a fringe on the surface of the rim, the so-called wire edge. This caused the banks to criticize them as being impractical because they would not stack.

After Mr. St. Gaudens died in August 1907, the double eagle in low relief with the date in Arabic numerals, which was revised by the Mint from Mr. Hering's third model, was struck and placed in circulation at the end of 1907 or in January 1908.5

Two types of pattern eagles were struck in this period. On both, the reverse dies have periods before and after the legends. On the first type the designs were higher than the rim and hence the coins would not stack properly. This defect was corrected by countersinking the designs.

During the period of experimentation double eagles were struck from the dies reduced to the size of the eagle but of double thickness.

The Indian head design, with Liberty instead of the date on the obverse and the date in Roman numerals on the sun on the reverse, was used as a pattern for a double eagle.

Because President Roosevelt considered it blasphemous to place the name of God on a coin, the motto IN GOD WE TRUST was omitted from the coins first

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1907 Continued


DOUBLE EAGLE. Designed by Augustus St. Gaudens. Obr. Liberty with long, loose hair, standing facing, on right foot, the left raised and resting upon a rock, in front of which lies an oak branch; she holds a torch in her right hand and an olive branch in the left; in the distance to the left, the Capitol of the United States; to right, the date M.C.M.VII. and beneath date ASG in monogram; in background, rising sun; the whole within a circle of forty-six stars. Rev. An eagle flying to the left across the rays of the rising sun; above, UNITED STATES OF AMERICA TWENTY DOLLARS; edge, E * PLURIBUS * UNUM ************. Very high relief. Edge nearly twice as thick as regular issue.


(There is no record of the silver piece listed as A-W 1742.)

DOUBLE EAGLE. Same designs as above but reduced to the size of the eagle, making up the value by extra thickness.


About this time the government was considering the possibility of issuing a

Note the Indian head, similar to $10.00:1776-7.
Note reduced diameter, double thickness: 1779.


* A. Menjou had at least 250 of these, May come onto market-1971-72.

Understand the CO(I)N industry.

The very first thing to keep in mind, therefore, is that between actual rarity and price the relationship is never as clear-cut as commerce textbooks want you to believe. Part of the reason is in the mathematics of supply and demand. The mere fact that only a limited number of collectable specimens exist. The definition is invariably vague: how rare is "a limited number"? This is partly why dealers resisted using his m-point rarity scale, quantitative, from 0 to 8 "common" to 8-0 "unique or nearly unique" not over 3 in collectors', hands. Its automatic limitations: I find the actual number cannot be known with certainty. It dealers using such estimates are under pressure—by their own greed and their consumers—to exaggerate. Must competitively; this occurs when a coin was listed long ago as h-7 today 12 years ago but continues to be so listed after a dozen more have turned up.

This partly why the so-called law of supply and demand does not work in the coin market. Nor can any attempt to modify its mathematics formulation make it work. Incompleteness and varying delays in diffusion of essential updated information are only part of the reason: there are many and hot exceptions in each denomination. Price levels on these vary more with publicity than with actual numbers alone. Information that could affect price levels is also often manipulated by those in a position to determine the timing of publicity. The more often you are told that this or that date is rare, the more likely you are to believe it.

Take the above three pages seriously.
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Mehl 1955 Amon G. Carter.

Elder April 13-4, 1917.


New Netherlands April 19-20, 1956 Clarke.

New Netherlands ANA Convention August 1952.

Stack Feb. 1954.

Stack April 1955.

Stack's Nov. 18, 1959.


1907 Annual Report of the Director of the Mint.


New Netherlands May 1952 number 37.

Breen, Vogel: hoards, misc.

1907.

Arabic numerals hereafter: LARGE LETTERS ON EDGE

Low relief by Barber 1907-8.

GRADING STANDARDS LOW RELIEF

Barber-St. Gaudens Design, No Motto.

1907 Large Letters [?P] Proofs only.

1907 ARDM Sectional collar.

SMALL LETTERS ON EDGE

1908


1908-D

WITH MOTTO: IN GOD WE TRUST 1908-33

1908

1908-D

1908 ARDM.

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Matte Proof process, British Mint, 16th & 28th report; Vogel archives; US Mint.

Gold coin redemption.

Walter Breen's Cynics Dictionary: Gold

The rarest set of gold coins in the world Stack's Capt. North cased set. 189

Bibliography

Letter F. Leach DM 1/9/1908. ...rough edge...smooth....

Important Catalogues.

Counterfeit "Omega" and Laser Edge Reeding.

W. Breen RitA (1951-2) mintage figure worksheet 1907-33.

WB's copy NN #47 4/1956.

Office Copy ANA 1952 WB's copy.

WB FCI Those "Controversial" Roman Numerals Twenties. (March 1974)


1915 Proof coins delivered.

1914 Proof coins delivered.

1913 Proof coins delivered.

1912 Proof coins delivered.


Cynics Dictionary WB's ms.
Stolen letter and coins of Harry Bass
This is Breen's note book (hereafter NB) entry.

Note Book 32:69.

Eliasberg collection invitation.
GRADING STANDARDS HIGH RELIEF

**ALWAYS** check rim of coins for traces of solder from removal of jewelry pieces.

Uncirculated: No trace of wear.

Extremely Fine: All details exist. Slight traces of wear on high spots: nose, knee, left breast.

Very Fine: At breasts partial drapery lines worn, other areas of drapery almost complete. Reverse: Feather details show except at upper left of wing, breast.

Fine: Over half of all details show: drapery, feathers.

Sheldon invented numerical grades for the basic equation of his alleged "science of cent values": "Market Price = Basal Value x Numerical Grade." His database was auction and fixed price sales of 1794 cents, 1925-45. (This is why his system has a 20-point spread between VF and EF, but only 10 points between ordinary Unc. and perfect gem Unc.; a ratio not reflecting prices in any series.) He gave basal values to most varieties of 1793-1814. The first test of his system (1952) was the Homer Downing estate, the first cents I ever catalogued. Prices seemingly confirmed his basal values, as they never would again. The "Dupont" cents he and I catalogued (1954) brought prices irreconcilable with his system; later auctions still more so. Above EF, Sheldon’s equation could not be made to work, no matter how he adjusted basal values (he preferred to blame dollar inflation!). Even his ten rules for cent values (1958) failed to predict auction prices. Worse, no two dealers downgrade identically a coin with problems (porosity, nicks, scratches, etc.): an irreducible arbitrary subjective element. These are ample reason to drop his system even for cents. In other series, numerical grades have never been standardized. They have largely subserved dishonesty and greed: "grade low when buying, high when selling."
Numerical grading does NOT work!

NB 57:31-2 Grading criteria of gold coins.

NB 81:14 WHS (Early American Cents) did not define MS-65
NB 96:96-7 1950's WHS's; grading book ANACS; Standardizable grades; not standardizable grades.

NB 67:29 Publish in PW & LSCC journals: I did not do the numerical grades. Letter to CW.
NB 65:56 I've cat'd coins for > years. T # grade system orig. based on 1794 c, later generalized, now standardized!
How coins are made, see gold Bibliography Dies and Coinage WB {1965}. 
$20 Clapp to Earle inventory pedigrees P-Mint.

$20 Clapp to Earle inventory pedigrees. S-Mint.
Augustus St. Gaudens Double Eagle 1907-33

St. Gaudens's MCMVII prototypes.

Designers, Augustus St. Gaudens. Engravers, St. Gaudens, Henry Hering, Mint, Philadelphia. with no mintmark. Physical Specifications, Authorizing Acts, as before, but edge E * PLURIBUS * UNUM * * *

Grade range: for MCMVII Regular High Relief, MCMVII Regular High Relief Knife-rim, MCMVII Regular High Relief Knife-rim Collar II, very good to Unc., usually EF to Unc.; other dates Unc. or Proof. See Grading Standards High Relief above.

Prudery and political infighting delayed for many years, and almost prevented altogether, the part Augustus St. Gaudens was destined to play in improving American gold-coin design. In 1891, St. Gaudens sat on the judgement committee evaluating designs submitted for the new issue of silver coins, only to find none satisfactory—the best artists had boycotted the competition, as the prize was too small to be worthwhile—and to see Mint Engraver Charles E. Barber foist off a mirror image of the Morgan Dollar head—with hair cropped and vegetable matter removed—as an "improvement" on any of the submissions. Shortly afterward, St. Gaudens received commission to design the official medal for the 1892 World's Columbian Exposition. The models he submitted featured a magnificent portrait of Columbus,—no true portrait or historic image exists—"transfigured as he sets foot on the New World," and for reverse a Grecian youth, unashamedly nude, holding torch and wreaths to crown the victors—the medals recipients—; illustrated Dryfhout (1982): plate 151.3. The Board of Gentlemen Managers of the Exposition accepted his models, but when they published this design, Anthony Comstock—with what George Bernard Shaw and H.L. Mencken called his usual "comstockery"—decided to Do Something. Comstock (1844-1916) founder of the Society for the Suppression of Vice, the terror of pornographers but the owner of the reputedly second largest pornography collection in the world, and able to wield immense power through his friends in Congress, at once denounced the St. Gaudens reverse as "obscene", beginning a torrent of verbal abuse at the sculptor and the Exposition. Afraid to stand up to this fanatic, or to defend St. Gaudens from fundamental prudery, the Exposition people withdrew the reverse and asked Charles E. Barber to design a replacement; predictably, this was notable only for banality. Understandably infuriated, St. Gaudens swore that he would go to his grave before having anything further to do with the U.S. Mint Bureau. And for fourteen years he refused any further commissions which might involve him with that institution.

But in 1905 came "the offer he could not refuse". United States President Theodore Roosevelt, his personal friend for many years, asked St. Gaudens to design his official inaugural medal, which he completed, choosing Adolph Alexander Weinman—designer of the 1916 dime and Half-Dollar—to complete the modeling. Roosevelt used this as on opening wedge to induce St. Gaudens to design coins to replace Barber's; on November 27, 1904, he had written Treasury Secretary L.M. Shaw about the possibility of hiring someone like St. Gaudens to improve our "atrociously hideous" coinage. Letter formerly in the possession of Harry Bass, stolen in 1983 with the documented first specimen of $10.00 Matte Proof struck September 13, 1907, see 1972 ANA:2585. The President was so pleased with the medal that he began confiding to St. Gaudens details of his "pet crime"—his longtime dream, now feasible from within the Executive
Mansion, (renamed on stationary 1901 “White House” T.R.) of freeing our national coinage from its unbearable dullness of design, and trying to restore to it some of the beauty and dignity of ancient Greek coins. St. Gaudens replied on January 9, 1906: “Whatever I produce cannot be worse than the inanities now displayed on our coins.” But as his models approached their magnificent completion, the sculptor’s health declined, and he was forced to rely more and more on his pupil Henry Hering to deal with the Mint Bureau. On May 29, St. Gaudens wrote Roosevelt: “If you succeed in getting the best of the polite Mr. Barber...or the others in charge, you will have done a greater work than putting through the Panama Canal. Nevertheless, I shall stick at it, even unto death.” (Prophetic words: he died August 3, 1907, never seeing even one of his coins in circulation.) Trying to bypass Barber’s jealous opposition—and possible sabotage?—Hering had some of the necessary reductions—from foot-tall bas-reliefs to coins size—made in Paris, producing them barely in time to silence Barber’s “It can’t be done: I told you so.”

President Roosevelt personally chose from among St. Gaudens’s proposed designs the standing Liberty—as said to have been modeled by Alice Butler, like his $10.00 coin—and the flying eagle, this latter originally meant for the cent and admittedly inspired by the Gobrecht/Longacre flying eagle of the 1856-58 cents. It took all Hering’s persistence—and presidential orders—to force Barber to complete the mechanical processes of making the “Ultrahigh Relief” MCMVII dies. Accordingly, during February and March 1907, some 24 proof specimens were made of the incredible design, each nearly double the thickness at edge of the regular double eagle. Each required nine impressions at 172 tons apiece in a hydraulic press. Only these faithfully represent St. Gaudens’s conception, cherished as the stunning climax of American coin design. The art expert Cornelius Vermeule has justly compared it to the Nike of Samothrace! Two were melted, two remain in the Smithsonian Institution, one is in the American Numismatic Society museum, and one—featured on “CBS Morning News,” 10/27/82—brought $242,000.00 in the Eliasberg estate sale.

After St. Gaudens’s death, Hering attempted to put the modified design of “regular High Relief Roman Numerals” coinage into production at the Philadelphia Mint, but barber overruled him at every possible turn. Barber was convinced that neither St. Gaudens nor Hering nor any other outsiders knew anything about minting processes, especially about supervising reduction of relief models for making master dies, and that the whole project should be aborted as quickly as possible, even if it had to be sabotaged.

Over Barber’s objections, and only at the direct orders of President Roosevelt—“Begin the new issue even if it takes you all day to strike one piece”—, the second set of experimental master dies: MCMVII Regular High Relief went into production about November 18, 1907. There were apparently six pairs of working dies made from the complete hubs raised from the master dies; two different segmented edge collars were in use, each with the Latin motto and stars. On Collar I, bases of M in UNUM are level; on Collar II, they slant. The working dies differ only in patterns of irregular curved raised lines in fields. Some reports give the total issue as [11,250], others as 12,153; the former figure is better attested, but to it must be added an unknown quantity of satinfinish proofs. Each normal striking required five blows from the press to bring the design up to acceptable clarity of relief detail. These are the “regular” Roman Numerals type, arguably the finest American coin design ever to reach circulation, if among the most impracticable. Predictably, they met with vociferous protests from bankers, who kept insisting that “the new opinion won’t stack.” Few circulated; most were kept as souvenirs, and the least worn ones apparently pocket pieces. The actor Aldolph Menjou had a weakness for this issue; his hoard of 250 was not dispersed until the 1970’s. Also actor Buddy Ebsen had over 100 pieces.

NB: 83: See Num 3/1913, p. 131: ASG, in an interview, said his concept of liberty was a “leaping boy”.

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Barber claimed that only five proofs were made "on the medal press," evidently requiring six or seven impressions apiece from the dies. This claim proved to be a lie; Barber's estate, which came to light some years after his death in 1917, yielded at least six. His widow had a seventh, and others cannot be traced to him. Satin-finish MCMVII proofs are extremely difficult to identify short of physical comparison with one known to be from the original Barber group. In general, a possible proof will differ from ordinary (I) MCMVII coins in having inner borders sharp on both sides, relief details fully brought up, all berries rounded, all Capital pillars countable, all tail feathers with clear ends; edge letters are bolder than on normal strikings in the same collar, with the horizontal striations between them. Proofs ordinarily do not have more than a trace of knife-rim, unlike the normal strikings of MCMVII Regular High Relief Knife-rim collar I, MCMVII Knife-rim Collar II.

Normal MCMVII [57+] Broad flat borders on both sides; earlier impressions without knife-rim, later ones with. MCMVII close to drapery; large Capital; star partly above left upright of E; star centered above left arm of T; star nearly centered above Y; three narrower folds in skirt just beyond left leg—observer's right—; small oval section of underside of skirt left of those. Reverse 13 rays in sunburst. As all these were made by 9 or 10 blows from the dies, at 172 tons force in the hydraulic press, they are technically made like medals and count as proofs. All have satin finish. All were intended as presentation purposes. Originally only 16 were to have been made; the true number is unknown but was probably 24 minus the two remelted. Each took many hours to complete, as the coins had to be annealed between successive impressions to remove stress—hardening and prevent cracking of shattering. Listed as Judd 1778, AW 1741. A reported silver impression (AW 1742) has never shown up. Two were found in the Barber estate, per note of T. L. Comparette to Farran Zerbe, July 28, 1920. Aside from these, Wayte Raymond and I were able in 1951 to then trace 10 different survivors, more were traced by 1990.

There are two variants generally collected as major varieties: "flat-rim" and "knife-rim," generally known as misnomers "flat-edge" and "wire-edge." The edge shows motto and stars; the rim is the boundary between border and edge. Many estimates agree that the approximately 3,000 of November 1907 had flat rims, the 8,250-odd of December showed knife rims. This detail consists of a thin raised flange around half or more than half circumference on either side—usually both—, manifestly from metal being squeezed between the collar and dies on successive blows at striking. It is irregular enough to have been most likely unintentional, unlike that on the "Type I" St. Gaudens $10.00 of 1907; it may have caused difficulties in ejecting coins from the dies, and doubtless made Barber feel all the more justified in opposing the design as an impractical presidential whim.

Dangerous forgeries have been appearing since about 1973-74. The least deceptive of these is so weak at eagle's head that eye and beak are partly blurred; Ms. Liberty has no mouth. Far more dangerous are the "Omega" pieces, which show a capital omega incised into the coin—or rather into the positive from which the reverse die was made—within the space bounded by eagle's claw. This suggests that they are by the maker of the fake 1883 $3 coins with the same omega signature within R of LIBERTY. There is at least one other equally dangerous forgery around. Authentication is mandatory.

Mint improvements: Bookkeeping now Tonnage & Dollar amounts. Javiner Reducing lathe replaced the Contamin Portrait lathe in use since 1830's.

Economics: Panic of '07: Oct. 21 the Ntl. Bank of Comm. in NY announces it will no longer collect taxes due on checks of Knickerbocker Trust Co.
which had approximately 17,000 depositors and a liability of $35 million. Runs on banks began the next morning.

Breen original manuscript.
Written in the early 1960’s, heavily edited later, again and again and again. [...] In the late 1980’s he was asked to attempt to number, consecutively, all coins minted in the US...the first to the last...WB to BV “[...]it is folly[...]” This last manuscript—all denominations—is 28” tall. There are 5 preceding, each about 3” shorter. Hand written papers: 8’ stack!

NB: WBV#17p.22 Lead striking MCMVII Ultra High
SAINT-GAUDENS TYPE 1907-1933

1891 New designs were solicited for coin designs. St. Gaudens was elected a judge on the committee. In 1892 he received the commission to design the official medal for the World’s Columbian Exposition. His design was declared obscene. He would have nothing to do with the Mint for 14 years.

1905 President Theodore Roosevelt asked (his personal friend) St Gaudens to design his first inaugural medal. In concert with Adolph Alexander Weinman (10 Cent, 50 Cent designer 1916) completing the medal. Early January 1906 St Gaudens wrote a letter to Roosevelt stating the current coin designs were in need of improvement. St. Gaudens’ health was failing so he had help from a pupil of his: Henry Hering also to act as a liaison to deal with the Mint Bureau. Mint Engraver Charles Barber was opposed to the design. Hering had St. Gaudens’s proposed designs reduced from 12” models to coin size in Paris. Roosevelt personally made the choice: the adopted design of 1907 MCMVII ‘Ultra High Relief’. St. Gaudens died August 3, 1907 without seeing a single one of his coins in circulation. Hering attempted to put the regular ‘High Relief Roman Numerals’ coins into production at the P-Mint. Engraver Barber resisted the production so Roosevelt gave direct orders: “[...]Begin the new issue if it takes you all day to strike one piece!”[...] In mid-November 1907 the second set of experimental master dies were completed, coins went into production a few days later. It is thought there were only six pairs of working dies. There are two different edge collars (tri-segmented) that were used. Both had Stars and Motto.

Charles Barber dies 1917. His Estate contained 6 or 7 satin finish MCMVII Proofs.

St. Gaudens's MCMVII Prototypes

Designer, Augustus St. Gaudens. Engravers, St. Gaudens, Henry Hering. Mint, Philadelphia with no mintmark. Physical Specifications, Authorizing Acts, as before, but edge: E * PLURIBUS UNUM *

Grade range, for MCMVII Regular High Relief [All kinds 11,250 + ?Proofs] Flat rim, Collar I, MCMVII Regular High Relief Knife-rim, Collar I, MCMVII Knife-rim Collar II. Very-Good to Uncirculated, usually Extremely Fine to Unc.; other dates Unc. or Proof.

Fine: Over half drapery lines and feathers.

Very Fine: Partial drapery lines immediately above and below bosom; remaining garment lines almost complete except at upraised knee; feathers separated except at breast and upper edge of left wing—that nearer observer—.

Extremely Fine: Full mint sharpness except at tiny isolated rubbed spots: nose, left breast, upraised knee, etc.; drapery lines on bosom complete; partial mint surface.

Uncirculated: NO trace of wear. EXCEPTIONS: Possibly the commonest grade is "slider," marketed as "commercial Unc." or too often as plain "Unc.;" look for the telltale rubbed spots on knee.

Breen’s notebooks for further research and compilation.

NB 2:6 Above. [...]model was a waitress Martha Cunningham[...]. Below three images source TR’s presentation coins.

NB 81:33 34 35 below.
NB 8356: Ultra High Reliefs struck. High Reliefs struck. Disregard information on the ASG $10's, it is another study in future.
Breen's design description, his annotated Ency.
ULTRA HIGH RELIEF
Proof only. Extremely rare. Judd 1778.
See photo top of page 1.

Twenty Four Proofs were struck during February and March. Each required at least nine impressions on a hydraulic press at 172 tons. Each coin annealed between strikes: each took 5 hours to complete. Two were melted, two in National Collection Smithsonian Museum, one in ANS Museum (NYC); Eliasberg estate specimen $242,000.00.

Authentication mandatory! Satin finish proofs will have, without exception: 1) Obverse and reverse inner borders are sharply distinct from the fields. 2) All raised details sharp. 3) Capital pillars show plainly, berries rounded. 4) Eagle’s tail feather tips sharp. 4) Rim edge letters have striations between the boldly raised script.

First dies: One star over each arm of Y, extra small Capitol building, edge of almost double the normal height.

WB Annotation in his Ency: Sotheby’s 1/1993: Believed unique. Roman numerals, ultra high relief, with stars between letters on the edge. $180,000.00. Leach {1917-87} pp100-1 says [19] “about 12 vars” with 11 annealing’s between. Not an eye-witness: he had not left SF Mint for WDC.

Believed unique; Roman numbers, Ultra High Relief, with stars between letters on edge. 1/93 Sothebys $180,000.

MS-69 known Trompeter coll. 9/92. A Ultra High MS-68 PCGS sold for $1M.

Survivors: Lettered Edge: (1) Mint, S.I. (2) C. E. Barber, ANS. (3) Theodore Roosevelt Museum. (4) Cased set 1908, ex “a Mint employee” (Barber?), via St. Gaudens family, S 1952, 56, 62, exhibited at 1956 ANA. (5) Theodore Roosevelt, unnamed close personal friend, Ullmer:546, $200,00.00, Manfra

NB 46:64 says 1908 the cased St. Gaudens set, see proof roster below, (last page)...S TT agent for Don Kagin’s Ultra MCMVII to Kuehmert.

NB 106:237 far right.

NB 104:106 sale CT [“Wyman”] Weihman?
1985: Gem Proof $273,525.00.

Annot p.575: A single 1907 Ex-High relief found with 1906 edge. It has EPU with a star between each letter. The unique 1906 Pattern is in Smithsonian.
NB 106:189 right.

For Auc. ’85:983 see Bib. below: NB 56:164.
In 1905, at a dinner with President Theodore Roosevelt, Augustus Saint-Gaudens, the famed sculptor, and the President, discussed the beauty of the high valued coins of Ancient Greece. President Roosevelt then and there asked Mr. Gaudens to prepare designs for the new gold coins. It was the first time in the history of the United States Mint that a sculptor was asked to prepare designs for a new coinage.

Hoping in mind the artistic beauty of the coins to be minted, the great sculptor produced a design claiming equal distinction with the most beautiful coins ever minted in the world.

**霸气呼风**

**霸气呼风**

The first variety of the new type double Eagle by the world-famed sculptor Augustus Saint-Gaudens. Liberty standing with torch in right hand and branch in left. Date in Roman numerals, $XXV$, at lower right, LIBERTY above, 16 small six-pointed stars in outer circle (for the 16 States in the Union at that time), done of Capital at lower left. Reverse, flying eagle to left; above, eagle's head; below, American Eagle. Eagle lettered A MINTED 1907 with star between each word, and 11 six-pointed stars completing the entire edge, making a total of 13 stars on edge.

The first type. **霸气呼风**

**霸气呼风**

The ruler is high and the design so finished that the word liberty and the stars on obverse, and the legend on reverse are partly at an angle. Extremely high relief or “Peace” edge. Significantly brilliant uncirculated gem. A word or photographic picture cannot adequately describe the real beauty of this coin.

Only 17 specimens reported to have been struck. All were distributed to President Theodore Roosevelt and to high officials of the Mint. The specimen was retained by Augustus Saint-Gaudens. A few—very few, probably not more than four or five—are now in hands of collectors.

This great coin is, of course, of the highest rarity as well as historically interesting and of highest beauty. The specimen offered in the Jerome Kern Sale is the only second specimen ever to appear at auction. The only other specimen which appeared at a sale was in 1944, where the coin sold for $5,800.00. In my humble opinion, considering the increased value and rarity since then and the true rarity and beauty of this coin, its value today is much more than its only previous auction record. It will prove a prized and most gratifying source of possession to the fortunate owner of this gem.

See Bib. below Those “Controversial” Roman Numerals Twenties.
MCMVII Ultrahigh Relief. Inverted edge letters.
Proofs only. Two known.
(ENCY 7356)

NB 56:164

NB 58:20. [...] 2nd MCMVII Ultra High with inverted edge letters[...].
NB:WBV#17p.5: MCMVII Ultra High. One has 'inverted' edge (reads obv. up). Capt. North cased set to Auc85: 0000 $286,000.
MCMVII Ultrahigh Relief. Plain edge.

Survivor(s) Plain Edge. Cracked reverse die. Complete extra knife-rim. Reverse cracked, rim at 8:30 through long ray to adjacent long ray. Cased set as UHR above, J. Dannreuther to a private collection “The Rarest” {1980}.

See Regular High Relief for the second plain edge piece below.

Known in Gem+.

NB97:37 Do the auth. cert. for Ron Gillio as soon as ANACS has come to a decision about the PE MCMVII.

(ENCY 7357)
MCMVII Regular High Relief [All kinds 11,250 + ?P]

Without knife-rim. MCMVII close to drapery; large Capitol; star nearly central above Y; rev. 13 rays in sunburst. Collar I: [3,000], Nov. 1907. Usually with local softness on some details of hair, drapery, face, oak leaves, sunburst or tail feathers. For the satin finish proofs, see introductory text. All the proofs, and some few of the best business strikes, have recutting visible at inner r. of first U in UNUM. Authentication is mandatory.

Wyman:360, Unc., $23,000; Eliasberg:1023, Unc., $17,600. Eliasberg:1022, Proof, $50,600. Another proof was in Captain North cased set. Authentication is mandatory.
Proofs [5+] Normal MCMVII. Different hubs. Broad flat borders on both sides; earlier impressions without knife-rim, later ones with. MCMVII close to drapery; large Capital; star partly above left of upright of E; star centered above left arm of T; star nearly centered above Y; 3' narrower folds in skirt just beyond left leg (at observers right); small oval section of underside of skirt left of those. Reverse 13 rays in sunburst. These appear to have had 6 or 7 blows from the dies rather than the normal 5. They do not usually have pronounced knife-rims; generally no trace of any, though rims are not as rounded as on normal impressions. Fields are most often satin-finish, nearest to that on some proofs 1909-10 Lincoln cents, but on one coin are sandblast type. Inner and outer edges of flat borders sharp, relief details fully brought up, berries rounded, all Capitol pillars countable, clear ends to tail feathers; edge lettering much bolder than on normal strikings, with horizontal striae between edge letters. Charles E. Barber gave out the information that only 5 were struck on the medal press, but this was an outright lie as he owned 7 or more himself. Proofs were evidently made on several occasions for presentation purposes, from more than one of the pair of dies used for this issue, with two different edge collars, and in several different finishes. Sandblast (similar to 1908) DiBello:1317. Satin finish Dies 1-B, with tiny spine from left of edge of L in LIBERTY. Known survivors: 1) Ex Mint, C. Barber, Barber estate, William H. Woodin ca. 1918, Waldo Newcomer, Wayte Raymond ca.
1933, F.C.C. Boyd, Boyd estate, John J. Ford, Abner Kreisberg, KS 2/4/60:2934, Max L. Justus for J. Collins, Kreisberg Schulman 3/65:207, various intermediaries including one alleged thief, “Gilhousen”:991, Julian Liedman, Joe Flynn, private collection. This was involved in litigation 1974-5, settled out of court, title clear. 2) Mint, Barber estate Woodin, Newcomer, Raymond, Joseph Spray. 3) Mint, Barber estate, Woodin Newcomer, Raymond, consigned to James Kelly, 1951 ANA:770A. 4) Mint, Barber estate, Woodin, Newcomer, Raymond, James Aloysius Stack estate. 5) Mint, Barber estate, Woodin, Newcomer, Raymond, New Netherlands 49:1411, R.P. for an unidentified Southern collector, KS “Golden II”:2279 (1/63). 6) Breen II:156 $29,000 to a dealer. Is this the same as 2 or 3? As preceding, dies 2-D: no spine from L, many curved striae around stem end, many nearly horizontal striae in reverse sun. Collar II: bases of M are not level. Hirt:1746. Minute pre-striking planchet chip in border above right edge of O(F). Dies and collar unchecked as yet (1975) on those to follow: A. Mint, Barber, Mrs. Barber before his death, Adolphe Menjou (1950):1846. In that sale is mention of Mrs. Barber’s duplicate, privately sold, possibly another if these. B. That included among coins stolen from Lester Merkin in the Railway Express robbery of 1965. Rim dent at top obverse. C. Long collection (Bryant-Mathey sake, stacks 2/73:871), possibly the same as A or the Mrs. Barber duplicate, or as 3 or 5 above. D. “Golden I” (KS 3/62):2848, J. Collins, KS 3/65:206 where misidentified as to pedigree, thereafter the same chain of pedigree as 1 above, “Gilhousen”:992, Leidman, Flynn, to another private collection at a reputed $75,000; different finish from any foregoing. Involved in litigation as 1 above. E. That in the cases 1908 St. Gaudens set (see above NB 46:64 ex Capt. North), which also included the unique plain edge coins and an Ultra High Relief. The 11,250 (some say 12,153) struck received an average of 5 blows apiece from the dies. As the blanks were not
thereafter routinely given any kind of special chemical treatment, the coins show typical mint bloom though finer in detail than most. Even with the multiple blows, some details of Ms. Liberty’s hair drapery, face oak leaves, sunburst and eagle’s tail feathers frequently show local softness or indefiniteness, and edge lettering is not to plain.

See BMM A.Carter Sale:560 above. **Proof.**

The above COA: Dies 1-B are ‘Satin Finish Proofs’ with tiny spine from left edge of L(IBE), collar 1 (bases of M level).


NB 56:167 Auction 86. Wire edge proof.

NB 77:59 Collar II

Thousands of Unc. to Gem available (all vars.), a couple nearing perfection. Always inspect area inside eagles claw for omega this is a **counterfeit.**

NB:WBV#15p.10: For Clapp to Elder inventory see page below Grading: Three pieces: Ultra; Wire; flat.
MCMVII Regular High Relief. Knife-rim Collar 1.

Note rim raised knife/wire from 10:30 to 4:15 obverse.

Mehl 1948 Allenburger/Renz.

Psychedelic experience guided by ‘Fairy Queen’.

WB’s Ency annotation: T. Roosevelt AFU, N:4082 “Proof,” Edge?
As above this is WB’s copy G.E.N.A. P.T.A. 11/1975; not corrected, nor annotated.

1747 MCMVII. Breen 2-C, collar 1: no spine from L; no marks at ME, no line at bases of DOLL, but with short die crack down from beak; bases of M level. Partial knife-rim or "wire edge" at r. obv. Brilliant borderline Unc., fewer bag marks than usual (one very shallow one on knife-rim above T, no others require mention); faintest, almost microscopic, suggestion of rub on knee and upper edge of wing only (not breast feathers), otherwise qualifies as full Unc. This variety is rare, earlier recorded on 1974 GENA 2178 (but a slightly finer specimen) and Breen II 159, in tying grade. Better than the average "MS-60" these days. (Photo)

All Proofs and some few of the best normal strikings show recutting at inner right of first U(NUM).
BMM A.Carter 10/55:561, see below catalogue ms. Unknown collar. —:563
‘[...]9 pieces.’ Mehl catalogues are too risky to depend on descriptions!
NN #47 written by WB. See Bib. below for his annot. copy. Lots 1414-6 in-
clude three HR wire-edge and flat-edge in detailed description. —:1423
“[...]wire edge[...]” Important comparison to #1415 & $10.00.

**MCMVII Knife-rim, Collar II**
(ENCY 7360)
Bases of M in UNNUM not level.
WB wrote this catalogue, this is his copy. This page is not annotated; without question he was satisfied with the description. This copy reproduced herein for historical purposes only: G.E.N.A. P.T.A. 11/1975.
to flow between die and collar surfaces); on edge, the letters are in unusually high relief, the striations horizontally between them are pronounced, though naturally different from those on collar I. THE COIN IS AS NEAR TO PERFECTION AS WE HAVE EVER SEEN, as there are NO noticeable signs of contact with other coins. It can be permanently identified (aside from its extraordinary striking qualities just detailed) by a minute pre-striking planchet chip in flat border above r. edge of O in OF. Physically, this is a close match for the other satin-finish proofs examined of this date including that in Breen II, except that it is the first we have examined from the 2-D dies and therefore the only one with any trace of knife-rim. (Photo)

Since compiling the pedigree list in Breen II we have learned more about the histories of certain specimens and are therefore taking the liberty of issuing a revised pedigree compilation, to include the present coin and to clarify the status of several others.

Group 1
1. Sunblasted or matte proof (similar to 1908): DiBello 1317.

Group 2
Satin finish proofs, like the present coin, dies 1-B, collar I.
2. Mint, Barber, Barber estate, Woodin, Newcomer, Raymond, Joseph Spray.
3. Same sequence, Raymond, consigned to James Kelly for 1951 ANA Convention sale, lot 770.
4. Same sequence, Wayte Raymond, James Aloysius Stack estate.
5. Same sequence, Wayte Raymond, New Netherlands 49th sale, lot 1411, to R.P. For an unnamed Southern collector, Kreisberg-Schulman "Golden II" sale, lot 2279 (Jan. 1963).
6. Breen II, lot 156, $29,000, to a dealer.

Group 3
Satin finish proof, dies 2-D, collar II.
1. The present coin, without previous auction history.

Group 4
Satin finish proof, dies not as yet checked, collar uncertain.
1. Mint, Charles E. Barber, Mrs. Barber, Adolphe Menjou sale, lot 1846. Barber’s widow had another one, which one as yet unascertained.
2. That in the used 1908 set, which also included the unique plain edge coins and an Ultra High Relief.
3. That included among coins stolen from Lester Merkin in the Railway Express robbery of 1968. Rim dent at top obverse.
4. Long coll. (Bryant-Madshy sale), lot 871, Feb. 1973, possibly same as no. 1 of this group, or as no. 3 or 5 from dies 1-B above.
5. Kreisberg-Schulman sale, "Golden I," March 1962, lot 2848, to a California collector, reconsigned to Kreisberg-Schulman sale, March 1965, lot 206, where misidentified as to pedigree; thereafter the same chain as no. 1 from dies 1-B above, "Gilhousen" 992, Leidman, Flynn, to a private collection at a reported $75,000. Different finish from foregoing, but not matte nor sandblasted.
SAINT-GAUDENS TYPE-HIGH RELIEF-ROMAN NUMERALS (MCMVII) NO MOTTO 1907

Diameter 34 mm; Lettered edge with stars

2176 1907. High Relief. Roman Numerals (MCMVII). Flat edge, without any trace of the “knife rim”. Breen 1-A. Spine slants down from left side of L in LIBERTY, well above center. Rev. Nearly vertical die scratches at eagle’s beak, small narrow mark connecting uprights of ME (possibly a die clash mark from cluster of leaves on obv.:) Brilliant, borderline Uncirculated, just the barest wisp away from actually being full Mint State, the splendid surfaces with a creamy satin-like matte smoothness, the quality similar to that usually found on the “French” or “Satin Finish” Proofs of this issue and the 1907 Indian Head Eagle with “Wire Edge” and Periods. A choice example of our most beautiful coin, in fact, nice enough that at least one former owner acquired it as a “Gem”, which it is actually not too far away from being. One of the most attractive Roman Numerals coins we have handled in some time. (Photo) ($4,800.-up)

2177 1907. Another Roman Numerals. “Wire Edge” visible at right obv., as usual, and around more than half of the rev. border. Breen 1-B. Same obv. as last, spine slants down from left side of L in LIBERTY. Rev. Parallel straight die scratches around DOLL, one especially prominent connecting bases of D and second L in DOLLAR; identical dies of the Henry Herring coin, impounded in the Smithsonian Institution since 1907. Brilliant, almost Uncirculated, choice. A magnificent bold impression, needle-sharp in all respects, displaying pristine, matte-like golden-orange surfaces, nearly completely free of any signs of blemishes. (Photo) ($4,000.-up)

2178 1907. A third Roman Numerals. “Wire Edge” almost completely around on obv., visible at lower right on rev. B. 2-C. Irregular curved die scratches in r. field, plainest below end of stem. Rev. Apparently same dies as A, later state, without the mark between ME, but with microscopic crack from eagle’s beak. Almost Uncirculated or thereabouts, exceptionally sharp impression, with traces of mint lustre adhering around the devices. Very attractive. (Photo) ($3,500.-up)

No collar notations.
P.T.A. Breen 2 6/1975 this is WB's copy.

MCMVII High Relief Satin Finish Proof.

SAINT-GAUDENS TYPE — HIGH RELIEF — ROMAN NUMERALS (MCMVII) NO MOCITO 1907

EXCEEDINGLY RARE SATIN FINISH MCMVII PROOF

U.S. DOUBLE EAGLES

Barber meant to altude to five made on a single occasion; as the same working dies were used for these as for others, and the same roller, the main difference will have been in the number of blows required to bring out the design in more than usual detail (say 6 or 7 rather than the normal 5—compared to nine for the Ultra High Relief proofs), and in the finishing process used afterwards, about which we have not been able to learn anything. At present the roster is as follows (in approximate order of discovery, not of quality):

I. Sandblast or matte proof (similar to 1908): DiBello, lot 1918.

II. Satin finish proofs, like the present coin:


2. Mint, Barber estate, Woodin, Newcomer, Raymond as above, to Joseph Spray.

3. Same sequence, to Wayte Raymond, consigned to James Kelly for 1953 ANA Convention Sale, lot 770.

4. Same sequence, to Wayte Raymond, James A. Stack estate.

5. Same sequence, to Wayte Raymond, New Netherland 49th sale, lot 1411, to R. P., later Golden I (1963) lot 2279, Kreisberg-Schulman (1965).

6. Mrs. C. E. Barber, Adolphe Menjou sale, lot 1846. Barber's widow had another one, probably one of those below—which one, cannot now be ascertained.

7. That in the case 1908 set, which also included the unique plain edge coins and an Ultra High Relief.

8. That included among coins stolen from Lester Merkin in the 1968 Railway Express robbery. Rim dent at top obverse.


10. The present coin.


12. Same sequence, to Wayte Raymond, consigned to Gilhousen, lot 992. Different finish from foregoing.

Details of drapery and hair are bolder; edges are clearer, higher relief, as edge stars, and there are marked horizontal striations between some of them, which are generally not visible. Apparently one of the earliest made from these dies, as all die surfaces are clean and sharp, the random dry striations are very clear, and there is not trace of knife-cuts. Physically, this is close match for the other satin finish proofs of this issue which we have actually examined over the years, having the identical striking characteristics, color, surface texture (with the unique exception of the DiBello sandblast proof), and a second possible exception in the Gilhousen sale. The present coin agrees with these others in all physical characteristics including, regrettably, a history of having met another coin at some time in the last 68 years, in this instance leaving one minute nick on each of three widely separated rays—marks which would not be important enough to mention on a normal uncirculated strike.

The number made has been a matter of controversy. Charles E. Barber claimed that only five were struck "on the metal press," but this contention (while covering the five which Raymond obtained from the Barber estate via Woodin) conveniently omitted at least two others withheld by his widow together with that in the caud 1908 variety set and the DiBello sandblast proof. Possibly
MCMVII Plain edge. Unique?


Annotation in WB’ Ency p.574 Obv. are cracked 97:35 Auth’d by me & by ANACS test piece like 7357[MCMVII UHR, PE]. Test piece, like 7357 : (ENCY) MCMVII Ultrahigh Relief. Plain edge. Unique?

NB 97:30-1

NB 97:35 Die cracks illustrated.
NB 53:66 Stk set MCMVII PE to KG to B&R Galleries.
LETTERED EDGE DIFFERENTIA.

LARGE EDGE LETTERS: I*******E*PLURIBUS*UNUM*****I

small edge letters: I*****EI*PLURIBUS*UNUM*****I E is smaller than above.

In the National Collection in the Smithsonian resides a unique 1907 Ultra High Relief with 1906 edge. It has EPLU... with a star between each letter. It is considered a 1906 pattern. A person could call it a die-trial but it is better “an edge (collar) trial”.

NB 58:20 Second with large letters found?

NB 46:93
HIGH RELIEF ROMAN NUMERALS FLAT RIM

Collar 1: bases of M in UNUM are level. Each coin was struck five times to bring up the design.
NB 17:72 Collar 2: Bases of M UNUM slant.

NB 93:158

NB 77:160
NB 95:103 Independence MO: Truman Mansion—MCMVII (Proof?) and other coins 1793—(just E. of KCMo).
THREE VARIETIES OF THE HIGH RELIEF ST. GAUDENS MCMVII DESIGN

157. 1907 MCMVII High Relief. Breen 1-A, collar I. (Spine from L, light die file marks near beak, irregular varying marks between ME, believed to be from foreign matter adhering to die; on edge, bases of M level.) Flat rim as usual from these dies. Brilliant gem Unc., well struck, more than 99% free of bag marks (there are a very few minute ones on wings); faint pin scratch along raised outer obv. rim, all but unnoticeable. Far above average for these. The group with this obverse which turned up in 1971-72 mostly came from the Adolphe Menjou hoard, which at one time numbered at least 250 pieces, but many of them were nicked and dented. (Photo)

UNLISTED VARIETY

158. 1907 MCMVII High Relief. Breen 2-B (a combination not previously reported), collar I. (Obv. No spine at L; straight die file mark below DOLL.) "Wire edge" or knife-rim, complete on reverse, nearly complete on obv., very high at upper and r. obv. Brilliant Unc., choice, well struck, with far fewer bag marks than usual, though one is on knife-rim on either side. Very rare, first seen of this combination, though others doubtless exist as our knowledge of the MCMVII varieties is still only in its infancy. (Photo)

UNLISTED VARIETY

159. 1907 MCMVII High Relief. Breen 2-C, collar I (also a combination hitherto unrecorded). (Obv. as last, rev. similar to A but no marks at ME.) Knife-rim or "wire edge", nearly complete on rev. but much less pronounced, almost complete on obv., stronger at upper right; probably struck before the 2-B just offered, as the knife-rim resulted from progressive collar failure, this collar being replaced by collar II which failed similarly with dies 2-D. Brilliant Unc., faint touches of rub on knee, breast and a very few wing feathers; several minute rim nicks, not worth describing, but nearly free of other bag marks. Same comment as to preceding; first seen (among over 100 MCMVII's examined since the original Smithsonian trip which yielded the die variety information), probably equally rare with the 2-B. (Photo)
Knife rim.

(ENCY 7359)
MCMVII Regular High Relief. Knife-rim, Collar I. Knife-rim is outside raised flat rim. Allegedly 8,250 coined December 1907 of this and Collar II. Probably close to true figure, as about 3 knife-rim coins show up for every one of MCMVII Regular High Relief Flat rim Collar I. Authentication mandatory.

(ENCY 7360)
MCMVII Knife-rim, Collar II. Bases of M in UNUM not level. Mintage included Collar I.
For Satin-finish proofs see below.

1985: Gem Proof $57,300.00.
Historic catalogs.
Placed here due to important design transition types.

Mehl 1948 Allenburger/Renz.


3861 1907 Another as last, but with beveled edge. Far more scarce than the wire edge. Perfect brilliant uncirculated with mint luster.

3862 1908 First issue, without motto. Uncirculated. Scarce so choice. Catalogs $75.00.

UNITED STATES $20.00 GOLD

Lot No.
3863 1908 Second type, with motto. Sandblast proof. Rare. Catalogs $125.00 and certainly worth it. Retail up to $150.00.
3864 1909 Perfect date. Brilliant uncirculated. Catalogs $75.00.
3865 1910 Brilliant uncirculated. Catalogs $75.00.
3866 1911 Perfect sandblast proof. Just as perfect as the day it was minted. Catalogs $125.00. Record over $140.00.
3867 1913 Very fine. Catalogs $60.00.
3869 1915 Uncirculated: just the slightest touch of cabinet friction. Catalogs $75.00.
3870 1904 Uncirculated, full mint luster. Catalogs $75.00.
3871 1927 Brilliant uncirculated. Catalogs $75.00.
3872 1928 Brilliant uncirculated. Catalogs $75.00.
3873 1931 Uncirculated with full mint luster. Extremely rare and valuable. Less than 150 specimens in collector’s hands. Catalogs $200.00, but worth at least double.
3874 1932 Uncirculated with mint luster. Extremely rare and valuable. Less than 150 specimens in collector’s hands. Catalogs $225.00. These two coins are certainly “sleepers” as I know of a couple of specimens which have sold for $750.00 for the pair.

BMM 3/23/48: . Noted herein ONLY for researchers assistance as to ownership to ownership. BMM was not trustworthy acto WB’s notes; descriptions will not be used herein. Page 31 lists 2 pieces; lot 285, 286 1907 Roman Numerals. Page 255: Two pieces; one “beveled edge”. 3860:$115.00; 3861:$125.00.

The following pages are from Walter Breen’s annotated copy. Author’s copy.
## United States Gold Coins

### Date in Arabic numerals. Without motto

<table>
<thead>
<tr>
<th>Year</th>
<th>V. F.</th>
<th>Unc.</th>
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### With motto IN GOD WE TRUST on reverse

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[182]
1907 St. Gaudens. Roman numerals. The wire edge is not an intentional variant, unlike that on the eagles of this date, but instead a result of the collar giving way.

The St. Gaudens type produced in 1907 brought forth a number of interesting varieties including several patterns. Some of the dates after 1915 are of extreme rarity, especially some of the branch mints. All specimens of the 1909 coin have finally been returned to the Treasury Department by the U.S. Secret Service on the ground that they were not legally released by the mint.

The St. Gaudens double-eagle has 46 stars on obverse, 1907-1911. From 1912 to 1933 there are 45 stars on obverse.

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Proof mintages numbers and values in mid-1950's.
Mehl 1955 Amon G. Carter.
Breen’s annotated Catalogue ms.
See enlargement above.
Use of Mehl descriptions within this study is risk. Paraphrased W. Breen. Minimum use below and above.

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</tbody>
</table>


1924 Denver Mint. Uncirculated. Rare.

1925 Denver Mint. Uncirculated. Rare.

1926 San Francisco Mint. Uncirculated. Extremely rare. Only four or five known.

1927 Denver Mint. Uncirculated. Rare.


1930 Denver Mint. Uncirculated. Rare.

1931 Denver Mint. Uncirculated. Rare.

1932 Denver Mint. Uncirculated. Extremely rare. Only 125 specimens were yet in circulation by this date.

Elder April 13-4, 1917.

UNITED STATES GOLD COINS.

562. 1907. $20.00. St. Gaudens. The rare one with wire edge and Roman numerals. Almost uncirculated. Record to $37.50 in my sales.
563. 1814. $5.00. Head to left. Rev. Eagle, value. In appearance exactly the same as the 1815 and similar rarities. Fine. Rare.
564. Three Dollars. 1859. Rare. About Unc.
565. 1863. Extremely fine. Rare.
568. 1874. Unc, mint state. Scarce state.
569. 1879. Uncirculated. Very scarce, coinage small.
571. Rare Quarter Eagles. 1846. Dahlonega Mint. Fine.

GOLD PROOF SETS.

584. 1903. $20, $10, $5, $2 1/2. Brilliant. Very rare. Sold as 1 Lot. Not over a dozen sets struck this year.
585. 1904. $20, $10, $5, $2 1/2. Brilliant. 4 pcs. 1 Lot. Very rare as last.
585a. 1909. $20, $10, $5, $2 1/2. New types. 1 Lot. Very rare.

Prices realized.
Walter Breen’s “Beck” annotated catalog.

“Beck” III see last pages.
New Netherlands April 19-20, 1956 Clarke.
Written by Walter Breen, this is his annotated copy. See also Bib. below.
New Netherlands ANA Convention August 1952.
This catalog was mostly written by Walter Breen, edited by J.J. Ford Jr.,
this is WB's copy,

The secret identities of the key bidder's revealed.
1899. Brilliant Uncirculated. A splendid coin, with full size bloom, but showing slight handling detracts from value slightly. Large Gold pieces, rarely difficult to find as choice. The fine Morgan specimen, also is "Gems," sold for $237.00.


1837. Almost Uncirculated. Another beautiful and highly desirable piece.


1899. Choice Uncirculated. Cameo effect, near, and in demand.

1899. Choice Uncirculated. Cameo effect, near, but with a very few signs of handling.


1898. AU. Another. Equally brilliant, and almost as pleasing.

1898. AU. Almost perfect. Sold for $250.00, without IN GOD WE TRUST. Lustrious Uncirculated. Only 210,000 struck, compared to 35,000,000 of the type with motto.

Dime. 1898. AU. Almost perfect; and decidedly scarce. The流通 example was only Y. Good. This beauty is worth $100.00.

A NEW SERIES CALLED COINS.
Stack Feb. 1954.
Walter Breen’s annotated catalog.

Walter was bored. Math and music in his mind was the cause of people, whom barely knew, and misunderstood him: “[…]absent minded Breen[…]”.

Page 67 of 251
Stack April 1955.
Walter Breen's annotated copy.

Interesting comments!!!
Several Important Compositions of

United States
Copper, Silver and Gold
Coins

Unsearched
Public Auction Sale
Saturday, November 14, 1959

Stack's

129 West 57th Street
New York 19, N. Y.

U. S. $20.00 GOLD, DOLLARS, SETS OF COINS

U.S. DOUBLE EAGLES ($20.00)

32 1856 'S' Very Fine. Mint mark weak.
33 1874 'CC' Very Fine, scarce.
34 1879 'CC' About Uncirculated. A choice coin.
35 1879 'S' Brilliant Uncirculated, choice.
36 1884 'CC' Very Fine.
37 1899 Brilliant Uncirculated.
38 1900 Brilliant Uncirculated.
39 1913 'D' About Uncirculated, choice.
40 1923 'D' Brilliant Uncirculated.
41 1925 Brilliant Uncirculated.
42 1927 Brilliant Uncirculated.

U.S. DOLLARS

Page 69 of 251
Walter Breen's copy.

END OF SALE — THANK YOU
1907 Annual Report of the Director of the Mint.
BV's archives.

1907

[ARDM] FY Planchets were purchased from an outside source. 190,000 Lbs. of copper at a cost of $65,550.00. The cost of adding Tin & Zinc is $4.24 for the entire year. January 21st 1907 10 tons cathode copper from Selby Smelting & Lead Co., 416 Montgomery St. San Francisco CA.

A complete system of cost keeping has been introduced in the Mint. For you bookworms this means: There is now a split in the columns in accounting in the Tonnage & Dollar amounts. In simple words, the pound is now in dollar figures, the value by dollar is now calculated in weight.

Javine: Reducing Lathe was now in use; from the mid 1830's Contamin Portrait Lathe was used.

Phila. Mint makes a new auto weighing machine, the shop makes these for all the Mints. Six new planchet punching machines, capable of 6 planchets at a stroke 175 revolutions per minute. New planchet drying process & dozens of other improvements are made.

Frank A. Leach takes Mint Directors' post in September, confirmed by Senate February 12, 1908.

Panic of '07 properly called the "Bankers Panic": Late afternoon October 21, the National Bank of Commerce in N[ew] York unexpectedly announced it would no longer collect taxes due on checks of the Knickerbocker Trust Company which had approx. 17,000 depositors & had total deposit liability of $35 million. By noon the next day a run for the Knickerbocker Trust Co. caused them to close their doors to depositors. Immediately other Trust companies, especially the Lincoln Trust Co. & the Trust Co. of America experienced runs that continued for 2 weeks. Many depositors stayed in line by night hoping for an opportunity to withdraw their money the next day. On October 24th, the panic hit the N[ew] York stock exchange, stock prices fell & the rate of demand call loans reached a maximum of 125%. By November 1st, three Trust companies besides the Knickerbocker Co. & six banks in greater N[ew] York with deposits aggregating $57 million had been forced to close. Savings banks applied their rule requiring six days notice for withdrawing deposits. Not since '73 had there undergone a similar experience. In order to help relieve the situation, Mr. George B. Cortelou Sec. of Treas. deposited $35 million of government funds in the National Banks of the city for advancement to Trust Companies. This amount however was too small for meeting the demands for money was soon withdrawn by depositors of trust companies. Because signs of the approaching storm had previously appeared in North America, Africa, Asia, Europe & South America, the panic had not been a surprise. During the spring & summer of '07 many Rail Road's experienced difficulty in placing
Walter Breen's worn copy.
New Netherlands May 1952 number 37.
Written by Breen, this is his copy.
Breen, Vogel: hoards, misc.

Above: Lower right 1907 (ar.) matte Proof ex cased set, NERCG, Ken Goldman, B&R, Hatie:2855. [No mention of edge letters].
Double Eagles. One has been reported in 1962 as having been found in a mint never bag of 1965 silver dollars, and in a double eagle bag. Weighs 590 grains and a silver dollar bag. Weighs 430 grains. If it had been a double eagle bag, the bag would have contained 1964 grains of silver, or about 2-1/4 times the weight of a quarter dollar bag. The bag would have contained 1964 grains of 1965 silver dollars, or about 2-1/4 times the weight of a quarter dollar bag.

If the double eagle bag had contained 1964 grains of silver dollars, it would have been possible that at least one extra smaller bag might have been included in the bag. If this had been done, it would have resulted in increasing the weight of the bag and decreasing the content. However, this would not be the case.

Patterns. Note Frank A. Stewart's comments on the site of the First Mint building in Philadelphia, about 1853. He found the patterns for the silver dollar pieces of 1792, and on the errors of the silver plating, in several of the early 1792 series pieces. However, these patterns are not known. In the Chinese mints, the minting of silver pieces was done in a similar fashion, and the dies were made in the same way. The dies were made with the design for the pattern silver dollar pieces of 1792, and on the errors of the silver plating, in several of the early 1792 series pieces. However, these patterns are not known. In the Chinese mints, the minting of silver pieces was done in a similar fashion, and the dies were made in the same way. The dies were made with the design for the pattern silver dollar pieces of 1792, and on the errors of the silver plating, in several of the early 1792 series pieces.
1907.
Arabic numerals hereafter: LARGE LETTERS ON EDGE
Low relief by Barber 1907-8.
GRADING STANDARDS LOW RELIEF
Very Fine: Half of hair on forehead show, drapery lines near breast show about half. Reverse: Eagle feathers show about half details.
Extremely Fine: Partial mint luster present. A few worn spots only: forehead, nose; breast; knee. Reverse: most breast feathers visible, light wear.
Uncirculated: No trace of wear. All surfaces show mint luster, especially high spots.

The Barber-St. Gaudens design, no Motto 1907-8.

After Augustus St. Gaudens died in August 1907, Mint Engraver Charles E. Barber prepared his own copy dies in low relief, in the expectation that coinage would have to proceed with some practical modification of the MCMVII design. Originally these copy dies were to have been made by mechanical reduction from St. Gaudens's higher-relief models. In actually, Barber produced some perfunctory reductions on one of the Mint's portrait lathes, pronounced them unfit for coinage, and used this as an excuse to make his own imitations. The master dies and hubs made from them bore the date in ordinary numerals 1907 rather than the Roman MCMVII. They are routinely miscalled "Arabic numerals," this name manifestly bestowed by persons who had never seen coins with Arabic inscriptions or dates.

By Presidential orders, the motto IN GOD WE TRUST was omitted, even as from the MCMVI design. Theodore Roosevelt, a deeply religious man and a Freemason, believed that inscribing President Theodore Roosevelt, on religious grounds—Dutch Reformed Church and Freemasonry—after all, these coins bearing the name of God were likely too often to be dropped, stepped on, used in rigged gambling or for hiring assassins or buying murder weapons. Many people even in the 1860's misread or cynically read as: "In Gold We Trust" and "In Gold We Trust—All Others Must Pay Cash".

Barber's dies were completely unsatisfactory—a travesty of St. Gaudens's original concept. Pace Bay St. Sees ey are fee comers aa liaison with the Mint Bureau—, refused to approve them. This created difficulty because St. Gaudens's widow could not be paid without such approval.

Finally, in spring 1908, Hering visited the Philadelphia Mint with the widow's son and their attorney, and denounced the poor quality of Barber's version and design. When Barber attempted to blame St. Gaudens's original design, Hering produced the far superior reductions he had privately obtained in France against this exact contingency as evidence that the fault lay instead with Barber's bungling obstructionism. Mrs. St. Gaudens was eventually paid after negotiations. We may connect this event with the change from Short Rays to Long Rays. This particular variation has never been publicized, though it is obvious to the naked eye. A Short Rays obverse is shown as 1907 "Arabic," a Long Rays as obverse of 1908 No Motto in the Yeoman Guide Book, though without mention that both types occur on No Motto coins of 1908 and 1908-D. I discovered these about 1965 but was unable to locate enough 1908's and 1908-D's for a frequency count until May 1980, when (through the courtesy of Gerald Sauman and Paul Nugget, of Manfra, Tordella & Brookes) I had the opportunity to check through their extensive holdings. These yielded, for 1908 Philadelphia, 24 with Short Rays and 29 with Long Rays; for 1908-D, four of each.

I had earlier an impression that 1908 Short Rays was scarcer than the Long Rays; this has continued to be confirmed. What surprised me was the 1908-D turned up so infrequently actually. The quantities found in MTB's stock were closely proportional to the mintages of 1908 and 1908-D, evidently representing a random sample—mostly housed in rolls simply as "St. Gaudens" without segregation into dates and mintmarks—. We may conjecture, then, that the
actual mintage breakdown into Short Rays and Long Rays coins will prove to be in approximately the proportion 5:6 for 1908 Philadelphia, and roughly 1:1 for 1908-D. roughly 1.9 million 1908 Short Rays and against 2.3 million 1908 Long Rays; somewhat over 330,000 of each type from Denver. Monthly coinage figures for this period have remained unavailable, nor have we any information about the date of change of type. A note on edge lettering is here in order. The Ultra High Relief MCMVII had the largest lettering of all, followed by MCMVII Collars I and II. Collar I was reused—in error of experiment?—on a unique matte proof of 1907, then promptly replaced by the new Small Edge Letters collar. To avert and confusion, we give the lettering on each segment of the tripartite collars: Large Edge Letters: | PLURIBUS | UNUM | Small Edge Letters: | E | PLURIBUS | UNUM | On the latter, the E is notably smaller than formerly. There are several minor variants, but this layout remained in use through 1933.

NB 56:115.

Tens of thousands available Unc. to CH, thousands of CH to Gem, a few nearing perfection.
NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: Mint.
Barber-St. Gaudens Design, No Motto.

The Barber-St. Gaudens Design, No Motto


Grade range, Fine to Uncirculated: seldom collected below Extremely Fine. Fine: Forelock not visible; garment smooth, nearly half wing details intact, partial breast feathers.

Very Fine: Some garment lines near bosom; partial leg details; forelock shows; at least half feathers on wings and breast.

Extremely Fine: Isolated tiny rubbed spots only: brow, nose, breast upraised knee, few breast feathers; other details complete; partial mint luster.

Uncirculated: NO trace of wear: Note Uncirculated coins normally show bag marks. If these nicks and scratches obscure significant details of drapery or feathers, the coin will price as of lower grade.

After Augustus St. Gaudens died in August 1907, Mint Director Charles E. Barber prepared his own dies to be used in the new standard large size double eagle. In 1907, Barber designed and engraved a new double eagle, which would later be known as the Barber double eagle. The design was influenced by St. Gaudens's work on the Morgan dollar and the Liberty head quarter eagles. Barber's design was intended to be a departure from the conventional depiction of a double eagle, with a more dynamic and dynamic presentation of the eagle. The eagle was shown in flight, with outstretched wings, and a large talon holding a shield. The shield bore the inscription "IN GOD WE TRUST." Barber's design was initially met with mixed reactions. Some praised its innovation and boldness, while others criticized its departure from traditional artistic conventions. The design was ultimately adopted and issued in 1907, with the mintage reaching approximately 3,000 coins. Barber's design is notable for its emphasis on the eagle, which is depicted as a powerful and majestic creature, symbolizing freedom and independence. It is also characterized by its use of large, bold lettering and a simplified, yet elegant, approach to the design elements. The Barber double eagle remains an important and widely collected coin, with its distinctive features and artistic merit being valued by numismatists and coin enthusiasts alike. The coin's design and production continue to be studied and admired for its contributions to the history of United States coinage.
1907 Large Letters [?P] Proofs only.

Collar I of MCMVII coins.

**Proof:** Low relief. By C. E. Barber imitating St. Gaudens design. Time of issue unknown, probably December 1907, which would make it a contemporary rival of the MCMVII type.

1) Edge lettering too large (same collar as the MCMVII), in 1908 St. Gaudens cased set.

2) J. Kelly, November 1957. I did not see this piece, but the illustration is quite remarkable and indicates striking quality far and away above that of production coins.


4) Provenance unknown, apparently from Wayte Raymond, probably one of the two preceding. Baldenhofer:1610 was supposed to be another, but I saw the coin and it was not—possibly switched before the sale.

**Gold Proof sets:** Liberty head design only. Complete proof sets: Brock, Morgan, ANS set is of the early type with Liberty head only, S.I. is similar but with the Ultrahigh relief MCMVII coin added. Several others were offered in the early 1950’s but I cannot swear they were not at least partly assembled.

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**THE BARBER/ST. GAUDENS DOUBLE EAGLES, NO MOTTO, 1907-08**

Inception, deposit, Charles E. Barber, loosely after St. Gaudens. Mints, Philadelphia (907-08 (no mintmark) Denver 1905 (mintmark D above date).

**Physical Specifications, Authorizing Acts, as preceding.**

**Grade range, Fine to Unc.:** seldom collected below Extremely Fine. **FINE:** Forelock not visible; garment smooth, nearly half wing details intact; partial breast feathers. **VERY FINE:** Some garment lines visible near bosom: partial leg details; forelock visible; at least half feathers on wings and breast. **EXTREMELY FINE:** Isolated rubbed spots only—nose, nose, breast, upraised knee, few breast feathers—otherwise details complete; partial mint lustre. **MINT:** Uncirculated coins will usually show key nets. IF these chips and scratches obscure significant details of drapery or feathers, the coin will price as of lower grade.

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"1907 Large edge letters. [?] Unique?" Matte proof from the 1908 cased set (broken up 1980); collar I of high relief coins (see preceding section and introductory text).
NB 70:233 Not described as to large or small letters.

NB 56:133 Capt. North edge letters illustrated.
WB's annot. SC page 167 {1957}: 1907 Arabic numerals-report SB prf J Kelly 11/57 #1233 (ill.) 6 pt. edge inscription etc.
S 12/79: 1907 (Arabic) motto Proof $75,000
In making the ordinary coin the blank is deposited in the solid ring collar, the dies strike the piece from both sides when in that position. The pressure of the metal causes it to flow outward, and the edge of the coin receives any impression that may have been in the collar.

On all of the coins, except the new eagle, the edge is either smooth or in a straight flutes or "reed", and coins with the edges like either of the ones just mentioned can be readily pushed out into the solid collar. When the new eagle, which has 46 raise stars on the edge the conditions are different. If this coin were struck in a solid collar the coin would be locked in and any attempt to push it through would cause the stars to be sheared off. Therefore it was necessary to make a sectional collar which would open and shut with the stroke of the press. This mechanism interferes in no way with the other movements or speed of the press and may be applied to any of our coinage presses of the large size, and if the coinage is continued it will be necessary to equip the other mints with similar devises.
SMALL LETTERS ON EDGE

1907 Small edge letters [361, 667 + 7P]

One additional proof surfaced in Cali. in the mid 1980’s.
Matte DiBello: 1317 $2,700.

Narrow or broad bars on edge between words. Normal or with double on UNITE T(W).

NN #47: 1417. —:1418. See Bib. below for description in WB’s annot. copy.
Struck late Dec. Leach {1917/87} p.105.

NB 19:87
1907 “Arabic” [...]. Ira Reed[...].
WB’s copy NN #47 see Bib. below: Lots 1414-18, 1423, $125; $105; $101; $65; $60; $127. respectively.
NN#47:737 VF see Bib. below.
1908

III. is Short rays, see III. of Long rays below. III. is 1908-D NM B&W..

Proof: By C. E. Barber after St. Gaudens. None reported of the first design without motto, either of the short rays type (as in 1907) or the long rays (as in Motto coins and 1909-33). (Short rays: ends are plain and make an arc, the nearest one missing end of Mrs. Liberty’s branch by over 1 mm. Long rays: ends rather indefinite, the nearest one almost touching ends of branch.)

Motto IN GOD WE TRUST (see below). Long rays as just described [101]. Three types of finish. The date is now very rare, more so than the mintage would suggest, and extremely popular because first obtainable proof of the design, initial year with motto.

Light Matte finish: Pale orange-yellow, matching the eagle of the same finish. Three reported: one owned by Lester Merkin in 1965 from the set which yielded the similar eagle; two others observed by Ronnie Carr. The color difference from the next is plain enough to be visible across the room, as with the eagle. 3 known.

Dark Matte finish: Between khaki and olive color, similar to, lower denominations, identical to the eagle. I have seen at least 20 different (before 1970),
mostly nicked up; some from sets broken up very recently. Record $9,000.00 in Ulmer, May 1974; private sales records allegedly still higher.

**Roman Gold** finish: as in 1909-10. Light yellow color; satiny or semi-brilliant exactly as with the similar eagle, Boston Museum of Fine Arts, later 1976 ANA:3302, $10,000. No duplicate reported. Some explanation for the undue rarity of 1908 proof gold may be found here: “Less than 100 sets of proof gold (2nd type with In God We Trust) struck at Philadelphia. Five collectors and one dealer purchased these sets, the remainder destroyed at the mint, 1-2-1909.” *(Green’s Mint Record and Type Table, 1936, p. 139.)* No other record of meltage but it is probably correct. Note that in 1909 far fewer proof gold coins were made, reflecting poor sales in 1908.

Gold **Proof** sets: Not more than 101 could have been made, and if the above mentioned notation is correct, the true number is probably 90 to 95, of which some were melted. One such set appeared in the B. G. Johnson estate remnants offered in the 1951 Schulman auction:1397. (Either Johnson or H. Chapman was probably the dealer alluded to by Green.) This or another one showed up in KS 5/66:1830 and/or S5/57:660. A similar set was in Pine Tree’s 1974 GENA:2111; another (offered singly) was in Breen II:162A, 301, 485 and 680, total $16,800.

Complete **proof** sets: Smithsonian and a few others, but I cannot swear that these were obtained from the mint.

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**1908**

*Shipped only.* All kinds, no motto [4,271,551] Short rays

Nearest ray ends about 1 mm from branch, as in 1907. See introductory text.

Often weakly struck. Probably over 1.9 million made.

**1908 Long rays**

Nearest ray about touches branch; same master die as 1908 Motto, 1909-11 coins. Drapery modified. See introductory text.
Master die reused through 1911. Probably over 2.3 million made. Often weak.

NB 54:178 No more details available here.

NB 110:113 Long & Short Rays.
MB 89:82 whose? 1908 $20
NM Long Rays “Proof” probably not. Sharp strike bold edge letters, flow patterns, nicks & c. ? ___ rims See right.
Hundreds of thousands Unc. to Gem, thousands of Gem+, many approaching perfection. See A. Carter Mehl 1955 (hereafter ACM1955: ) 572 EF, above. NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading: NM.

langle MUST do: locate (?May) 1980 nb for long & short rays numbers.rangle


NN#47:738 “AU[...]perfect.” see Bib below. —:739.

Pattern & Trial: Misc. ms. [WB’s files for?] 1908 The only pieces of interest in this year are a pair of Saint-Gaudens type double eagles struck in brass.

DE. Obv. & rev.: The dies used to coin regular-issue “No Motto” type 1908
DE. Brass...The only known example has been flattened to oval shape by being passed through rollers after striking...Nagy; 1958 ANA...DE Brass LE...not in A-W[...]flattened[...]DE Obv., similar to regular issue S-G without date. Rev.: type used regular issueWM 1908 DE[...].Brass PE[...].
1908-D

1908 D NM All kinds. no motto [663,750] Short rays

Probably 331,000+ made.

Ill. is Long rays, see Short rays ill. above: 1908 P NM.

1908 D Long rays

NB: WBV#4.p.5: (Long Rays) D tilts well left; ray barely touches extreme left on D. Another: NM D low above __  til[ts] See Artyfact right. Probably 331,000 made.

Wide D level overlaps ray at left Mehl: 1050; 1051 heavy D touches lower ray (at right).

Tens of thousands Unc. to Gem.
WITH MOTTO: IN GOD WE TRUST 1908-33

THE BARBER/ST.GAUDENS DOUBLE EAGLES WITH MOTTO, 1908--33

Though President Theodore Roosevelt was devoutly religious and a Freemason, ambivalent about placing God's name on coins. Ever since the Rev. M.R.Watkinson had come up with the idea in 1861, the Treasury and Congress and the general public were inclined to fling this parochial pinch of incense on the altar: possibly some dimly remembered line from one of the later stanzas from Francis Scott Key's "The Battle of Ft. McHenry" (alias "The Star-Spangled Banner")—"And this be our motto, In God is our trust." But Roosevelt's view was that the name of God belongs in churches and synagogues and religious homes, not in saloons, gambling places, bordelloes, or other places where it would be ignored or treated with contempt: and certainly not on coins, where it would be dropped or trodden, stolen, used in rigged gambling or outright swindling, or for hiring assassins.

Though this view has much to be said for it, Congress disagreed, feeling—like much of the general public—that anyone opposing the use of God's name on coins was of necessity an atheist and probably an anarchist or even a Bolshevik. And so Congress ordered that thereafter all coins large enough to accommodate the motto should do so, in compliance with the Act of March 3, 1865. Barber reworked the double eagle reverse to accommodate the motto; there are henceforth nine tail feathers (instead of 8) and 33 rays (instead of 34), but the locations of rays remained unaltered, one at extreme left being omitted, the heavy rays making node thinner and some of thinner longer.

Until coinage was abolished in 1933, there was only one more design change: coins of 1912 and later years show 48 stars on obverse instead of 46, commemorating the admission of New Mexico and Arizona as 47th and 48th states (Dec. 6 and Feb. 14, 1912). The two extra stars were added to the end of the row at lower right, about 5:00, among oakleaves below date, but without other modifications. This must have been done by sinking a master die from a 1911 hub and punching in the stars by hand, thereafter raising hubs from this master die.

Relative rarity of the later dates, unlike those of earlier years, results not from varying mintage but from survival of specimens in French and Swiss banks.
during the decades after the Great Recall of 1933-34. Secrecy about some of the rarier dates, on both sides of the Atlantic, has obscured the picture: thanks to the unloved Leland Howard, federal interference with imports of numismatic material increased during the 1950's and 60's side by side with collectors' fears that Treasury snoops would search, seize, and destroy first before any court actions in recovery could be instituted. In more recent years, now that one needs not obtain a license from the Office of Domestic Gold and Silver Operations to import gold coins, the picture is becoming clearer.

Mintage of the later dates (except for 1928, which enjoys the distinction of the largest of any date in any gold denomination in U.S. history) was destroyed virtually the entirety except for the handfuls held by collectors and (in a few cases) European banks. In a few instances (1920 S, 1921, 1927 D, 1930 S, 1931 D) low mintage accentuated the problem, so that fewer specimens reached Europe. A few dates (1913 S, 1924 S, 1925 D) were virtually unknown to American collectors until the 1950's when handfuls were recovered in France.

As a result, when specimens of the rarer years are offered at all, they are normally uncirculated with the usual bag marks.

There is one major variety in this group, namely the overdate 1909/8. This results from use of 1909 and 1908 hubs on a single working die blank, probably during fall 1908 when working dies were being prepared for both years. This variety is probably no scarcer than the normal date except in full mint state.

D mintmark was from a wide (boldface extended) punch through 1910. This was difficult to fit between rays, so that many specimens show this D leaning left. Coins of 1911 and later years from the Denver mint show similar to that on the cents. It is barely possible that coins of 1910 S may exist with both styles of mintmark; if so, the 1910 Small D would be a great rarity, like the 1911 Large D.

In March 1933, Presidential Order 6260 prevented any further release of gold coins from the mints. Though eagles had been legally released in January and February, double eagles were not. Nevertheless, an unknown quantity managed to
The numyewtwori the mint—apparantly obtained by clandestine exchange for other
double eagles in unissued stocks at the Philadelphia Mint. The first one to appear
at auction (Col. Flanagan's, in 1944) was seized by the Treasury Department, as have
all others which have come to federal attention since then. King Farouk's was returned
to the Treasury Department in 1954 and probably destroyed. At least one other was
flung into the ocean to avoid seizure, prior to 1956. (I never attempted to find out
the name of its hapless owner, and my informant died many years ago.) The only
chance anyone has to see what these legendary coins look like is to view the exhibit
at the Smithsonian Institution. The date 1933, then, forms as rare an end to the
double eagle series as the date 1849 did for its beginning.

BV archives: In 2000-1 media reported: King Farouk's? (Farouk:185)? surfaced in England collection. Seized by Govt. in NY when owner tried to sell
in NY hotel room. Out of court settlement. Sold by Sothaby's 7/30/02. $8
million.
1908

II (Long rays) **Proof** and Unc. **Proof** usually dark, 3 seen light.

Illustration is a dark matte **proof**. 101 issued, about 1/3 extant.

**Light matte:** Pale orange-yellow to light khaki.
**Dark matte:** Nearly olive-drab, like the lesser denominations. Mint, Garret:805, $60,000; Mitchelson, Clapp, Eliasberg:1027, $28,600, Kagin. P.T.A. Breen 2 6/75:162A. "[...]Three minute marks below U, which were evidently inflicted at the mint before the sandblasting and/or pickling [...]" See Bib. below.

N:4088 enl..

NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading: **Proof. M[otto].**
BMM A.Carter 10/55:574 “1908 With motto. Sandblast **proof.**”

Thousands of Unc. to Gem, a few Gem+.
ARDM (end 6/30/08) Dies: 146; highest number pieces per single die: Obv. 337,341. Lowest number pieces per single die: Rev. 6,728, Ave. 33,101.
Wide D tilts up. Mehl 1053 the ray right. 1054 midway rays I II about = #'s
NB: WBV#4p.5: D high above O D touches ray (ray thru upper left upright & top), similar to 08-D NM, see Artyfact.

Uncirculated survivors are mostly from a hoard of 100 found about 1979,
NBmisc p.5: Hoards 08 M 100 1978-80.
NB 33:120
Thousands of Unc. to Gem, a few more than P-Mint Gem.

1908 ARDM.
BV Archives:
The Life of Dies P 7-8 ARDM

<table>
<thead>
<tr>
<th>Total # of Dies</th>
<th>Highest # of pcs single die</th>
<th>Lowest # of pcs single die</th>
<th>Average pcs per single Die</th>
</tr>
</thead>
<tbody>
<tr>
<td>$20.00</td>
<td>146</td>
<td>O. 337,341</td>
<td>R. 6,728</td>
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Engraving Department p.35
Total number of dies for last year 2,380 (all denominations). 11 master dies, hubs and experimental dies for new gold coinage.

Gold proof coins (in pieces) sold 165.

Average cost production of 1,000 pieces

- Double Eagle $29.51
- Eagle $32.75
- Half Eagle $13.93

Die record Form #864

BV archives:

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Total for 1908 1,031,140

M = Mutilated  * First recorded as Good, overwritten M.
See 1909 for 1908 dated dies.
1908-S
[22,000] Second lowest mintage figure for circulation.

Small 's' leans left.

Usually EF to AU. Eliasberg:1029 Unc., $17,600. The reported bag of 1,000 found in Central America has not yet been confirmed (as of 1988).

NB 105:113 long rays.
Dozens of Unc. to Gem, a few Gem+.
NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: U.S. Mint.
1909


Proof: Perfect date only, no rumor of the 1909/8. All seen so far are of “Roman Gold” finish. Very rare, but there are more auction records than for the eagle (the same coins playing Musical Chairs?). Wolfson:1002; Bell I, “H. R. Lee”:1755, Baldenhofer:1618; “Memorable”:735; Tanenbaum:360; Jay-Dines-Delp:823; Mocatta Metals (?source), etc.. I have the impression that fewer 1908-15 double eagles survive of any one date than most dates 1893-1907. They certainly do not show up often. 1985 Gem Proof: $32,500.00.

Gold Proof sets: The actual number is unknown. It could not be larger than 67 and is probably smaller. Most sets were long since broken up, of course. CF. lot 1398 of the B.G. Johnson material, Schulman 4/1951, and QS 11/76:1276-79; Ten Eyck:349, called “glossy proofs.”

Proofs may exist with matte or other finishes. Auc 87:958.

NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading: Proof. Mint.
"H.R. Lee" S 10/47:1755 "[...] Perfect date, Brilliant Sand Blast Proof, this is the Bell specimen and realized $140." $150.00.
1909 9/8

Usually EF to AU, seldom in mint state. Auction 79:388, $3,200., Auction 81:1472, $4,200, Unc.. Considered a “Blundered die.”

NB:70:52
NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading:
'hev [heavy] ___ ___'.
BMM A.Carter 10/55:577 'U.'
P.T.A. Breen 2 6/75:164A 'CBU'.
WB: “Missmade.”
1909-D

1985 Brilliant Unc.: $40,700.00.

1) Wide D tilts up left.

1909 wide D/small D N:4093.
Scarce Unc. & also lower.
Dies Form #864.

BV archives:

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<th># Obv</th>
<th># Pcs</th>
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Total for 1909 55,039
1) Double S. NN:50, first entered normally but very lightly, then heavily, much too high, tilted crazily left. WB: “Missmade.”

2) 2) Normal

A hoard of at least 1,000 Uncs. showed up about 1983.

Double S. Artefact by Breen.
NB 36:3 below.

NB 46:64 above.

NB 37:61 above. DNQ.
NB 36:3 250+ from same source as 1916-S (Europe).
NB: WBV#5p.5:S low above .
1910
Mint improvements: P-Mint installed a power plant for generating electricity for motors and lights. The first automatic feed machine was designed and installed in P-Mint on all 21 presses; later this year in D-Mint & S-Mint. This was a similar apparatus to the auto-feed on the upsetting machines. The first four automatic weighing machines installed P-Mint, then 3 in S-Mint, 2 in D-Mint.

Proof: [167] Mostly “Roman Gold” finish as in 1909. Satin finish see Breen I:276 and 1974 GENA:2100. Far more rarely offered at auction than one would expect with this mintage. QS 11/76:1339; Baldenhofer:1620; Tanenbaum:362; WCC:916; “Memorable”:736; Bell I, “H.R. Lee”:1756. Mint, Garrett:807, $90,000; Eliasberg:1034, $33,000; N:4095; Auc 87:959 PCGS“61”. Gold proof sets: Not more than 167, probably fewer were made. One such set was in the B.G. Johnson material: lot 1399 of the 1951 Schulman sale. See Bib. below. P-Mint National Archives. Number struck & dates. Medal & Proof Coin Book.
Complete proof sets. Same comment as 1908. Ill. at right is a ‘Satin’ or ‘Roman’ finish proof. A hoard of 15 Uncs. turned up in 1981.
NB 90:45
NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading.
"H.R. Lee" S 10/47: 1756 "[…] Brilliant Sand Blast Proof, from the Bell collection, realized $140 […]" $175.00.
1910-D

Wide D, often leaning left; minor positional varieties. May exist with small D.

NB: WBV#5p.5: D remains wide low above s p also tilts.

Bags.
BV archives below.

Bags

Even through June 20, 1910, for F.Y. 1911, Denver Mint is still accepting bids for the bags as stated below (1912). Sizes, costs have gone up about 6% each year. They are for $1,000.00 Silver at $0.0769; $5,000.00 Gold $0.0317; $500.00 Silver $0.0492; $500.00 Silver $0.0338 (#4); $200.00 Silver $0.0162; $100.00 Silver $0.019; $50.00 Silver $0.0069; $200.00 Nickel $0.0397; Dime and Nickel $0.005. The company that supplies the bags (which is apparently J. Ross Collins 54 & 56 Franklin St. NYC) for the gold coinage of 1911 they are receiving colored bags (tan color) for gold coins only, 1911 only. Denver Mint was shipped 2,000 at $0.1317 each.

All gold coins no matter what denomination should be sacked in this tan colored bag for the calendar year 1911 by order of Director Roberts.

1910 gold coinage was sacked in blue colored bags. As of June 20th 1910 orders from Butler, Acting Director.

See 1912.

Dies Form #864.
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<th>Condemned</th>
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1910-S

S leans left.
A hoard of about 100 uncs. turned up in a Swiss bank about 1981; a bag of 1,000 was discovered about 1983 in Central America.

NB 46:64

Large S and small s.
NB: WBV#5p.5: There are small also leans l.(Cr) & tall S> (more above l) low above sp.
NBmisc p.5: Hoards ~ 100. Swiss bank. 25 in Halsell:1353-8. See Bibliography below; this entry is difficult to read.
III. is a Dark matte proof.

Mint improvements: A note concerning the National Numismatic Collection: Through Mr. G.H. Earle Jr. we acquired long desired specimens. A considerable number of coins were purchased at his sale (H. Chapman June 25, 1912). New planchet cleaning machine installed. Two Tolhurst Centrifugal Drying machines replaced the old way of drying. This is the first year of experimenting with chromium plated dies. Twenty one presses. Two new rolling mills, with motor drive.

Proof: [100] All seen to date (1976) are of the matte type, nearest to 1908 and of nearly the same color. Do even 20 survive? Compare Wolfson:1008, Tanenbaum:363, Baldenhofer:1623; QS 11/76:1340; ect.. 1985 Gem Proof $36,900.00

Gold proof sets: Not more than 95 could have been made, probably fewer. Lot 1400 of the B.G. Johnson material in the 1951 Schulman sale was such a 4-piece set. It was called “sandblast proof” but that is no evidence of the actual appearance of the actual coins. There was evidently much experimentation going on at the mint with the object of providing surfaces enough unlike the uncs. to be readily identifiable and pleasing to collectors, without impairing the relief detail. Reversion to the old style brilliant proofs with frosted designs would have been desirable but very difficult given the unusual curvature of fields. One such set: Philadelphia Estate.

Complete proof sets: As in 1908.
1911-D

Small D from now on. High leans right.

NB 108:80
Thousands available up to Gem+.
NB: WBV35p.5: D small from now on, low above sp.

Dies Form # 864.
BV archives:
**Record of Coinage Dies Form #864: Denver:**

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Dec 3: Obverse dies #11-16; reverse #11-16 are recorded. Written in hand: "Transferred to new book of Record for Coinage Dies F. 1/12/11." All other columns blank.

New book

**Record of Coinage Dies Form #864: Denver:**

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Dies of 1911 [? (date says 1910)]
1911-S

S lower, near right ray. Mehl: 1069
S high, tilts left.
NB: WBV#5, 5: Vsm [very small] s only low & high-(high above l)
Obverse with 48 stars

1912

Mint improvements: Coiner, Melter, Refiner positions abolished: R.S. Sect. 3496-98, 3501, 3504, 08, 09, 30, 34, 38-42, 3550-1, 54, 56. pp. 694-96 & 699-702, to take effect July 1, 1912. All positions hereafter to be appointed by Sec. of Treasury.

Illustrated above is a matte proof. This year produced with a new procedure it is a finer 'sand blast'. For proofing process see 1916-1917 proof set. See Bib. below. P-Mint National Archives. Proof coin delivery dates. Number struck & dates. Medal & Proof Coin Book.

1912 obverse 48 * (2 added lower, at right oak leaves below middle of date S leans very slightly right.

Often Ef to Au.; Unc. are often weakly struck or extensively bag-marked, seldom choice. Auction 79:1049, Unc. $4,000.. **Proofs:** Mint, Garrett:809, $75,000; Clapp, Eliasberg:1040, $26,000..

**Proof** [74] Fine sandblast finish. Very rare. Different from all previous matte coins; under a microscope the surfaces show millions of minute shiny facets. Much rarer than its mintage figure would suggest. Cf. Baldenhofer:1626, ex Bell I; Tanenbaum:364; WGC:918; “Memorable”:739; those in sets, in Philadelphia Estate and the usual museums. Very few of these in dealers’ stocks now.

Gold proof sets: Mot more than 74 minted, probably fewer. One was lot 1401 of the B.G. Johnson material sold in the Schulman auction. Another was Standiem:746 at $5,200, 1965. 1985 Gem **Proof:** $28,650.00. Complete proof sets: As in 1908.

NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: **Proof.**
1913
Personal Income Tax imposed.

NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: Proof.
BMM A.Carter 10/55:594 “Perfect Sandblast proof.”
1913-D


D-Mint dies. Above.
Mint improvements: A new “Double Staggered” planchet punch was developed in Denver for $10.00. This was to save sweep (scrap) for remelting, it is called a ‘scissel’. D-Mint Thomas Anear named Superintendent August 29, 1913, replacing Frank Dower.

Illustration courtesy of D-Mint.
BV archives: ARDM 1913: 2 sectional collars.
1913-S

1913 S [34,000] Very scarce.
Usually in bagmarked mint state.

Unc’s from French banks ca. 1953-6. The report of 1,000 bag from Central America, 1983, remains unconfirmed.

Small upper S. Low, near lower ray.
NB: WBV#5p.5: filled sm[small]S low above sp[space] Unusual position of S, D low above sp.
Scarcely.
NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading.
P.T.A. Breen 6/75:168A, see Bib. below for description. —:169.
1914

Ill. is a proof.


NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: Proof.

Gold proof sets: Not more than 50 could have been made, possibly fewer. The only set to be offered in recent decades was B.G. Johnson’s lot 1403 of the 1951 Schulman sale. Complete proof sets: As in 1908.

See Bib. below. P-Mint National Archives. **Proof** coin delivery dates, Number struck & dates. Medal & **Proof** Coin Book.
P.T.A. Breen 2 6/75:172 ‘GemBU’ ‘[…]bagmark right of Liberty’s head[…]’

Dies Form #864.

Record of Coinage Dies Form #864: Denver:
Date # Obv # Pcs Condemned # Rev # Pcs Condemned Die Struck Date Die Struck Date

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BV archives.

Page 127 of 251
1914-S

S leans very slightly right.

NB 37:61

NBmisc p.5: Hoards 14-S 1,000 (1978).
1915

Beware light-weight fakes, semi-prooflike.

Mint improvements: Selas Co. installed gas boosting machine in all mints to improve melts: 1 part gas 3 parts air. P-Mint employees: 11 in Assay, 45 melt & refiners, 95 in coining department, 165 general employees.


Gold proof sets: Not over 50 could have been made, probably fewer and very likely some of these were broken up. Only auction records of the past couple of decades (before 1975) : B.G. Johnson estate:1404, Schulman 1951 sale; Menjou-Lahrman:897.
See Bib. below. P-Mint National Archives. **Proof** coin delivery dates. Number struck & dates. Medal & **Proof** Coin Book.

Note that in the 1948 *Scrapbook* article giving **proof** mintage figures is a mention of 175 gold sets between July 1915 and June 1916, and most paradoxically—175 more between then and the end of 1916. If these figures mean anything at all, they can only mean sets held over from earlier years, probably to be melted in 1916 or 1917. There were no regular gold coins minted in Philadelphia in 1916, of course, and the only gold **proof** sets emanating from that mint with that date are Cuban-in far smaller numbers, to be sure.

**Complete proof** sets: As in 1908.

With and without crack through sun’s disk below (I)N__TRU. ’70 ANA:2386.

29 S 1915 **Proof** ex JWG.

NB 30:105 **Proof** in “NY Collection” Melnick 7/31/83.

NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: **Proof**.

Scarce CH. Unc. & higher.

**Collars ARDM.**
A hoard of over 50 Uncs. turned up in 1980; a bag of 1,000 recovered in Central America, 1983.

NB 46:64
See 1952 ANA catalogue above lot 606.
Collars.
BV archives:

San Francisco Mint received sixteen sets of Double Eagle sectional gold; five for Eagle.
Fronting while of these were sent, shipped to, and reprinted at the Grand...
Unc’s are mostly from a hoard of at least 3,000 discovered in 1983.

S centered between rays, or low.

NB 43:17

NB 33:120 50 found (1983) greater than or equal to 2,300.

NB: WBV#5p.5: S sometimes tilts r.

See NB 36:3 1909-S above for hoard.  

NBmisc p.5: Hoards 1916-S > (or equal to) 2,300 1983.
1920

1920 [228,250]

NB 77:72 Describes markers on 1920 counterfeit obverse, reverse.

NB 56:165 Auction 85.
NB 106:113 $20 see below.

NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading: ‘U’.
1920-S

Eliasberg: 1051, Unc. $30,800. N:4112 Unc.. 1985 Unc.: $33,000.00.

S high, touches ray left. Gilh(ousen): 1024

NB 96:30. Very rare.

NB: WBV#15p.10: For Clapp to Earle inventory see page below Grading.
BMM A.Carter 10/55:611 "U."
EXCESSIVELY RARE 1920 S

1920 S. BRILLIANT FROSTY CHOICE UNCIRCULATED. Ex First Annual Walter Breen Gold Coin Auction Sale (March 1974). A spectacular coin achieving a $15,000 price after a furious floor battle. As described in our Breen I catalogue, the coin is "almost free of bag marks (though there are one or two tiny rim nicks on either side-obv. at 2:00 and 8:00, rev. above dot between OF A). Fairly well struck, overall an exceptionally beautiful example of this extreme and unappreciated rarity. So far as we know, this is the best one to have appeared at auction, slightly surpassing the R.L. Miles-Winner Delp example, which brought a then record $4,600 in Nov. 1972. We have not had the opportunity to compare it with the Lilly coin in the Smithsonian, but it is likely to be at least equal to the latter and possibly finer. Very few auction records exist for this elusive date, and most of the coins involved are in lower grades: Bernard Copeland's was only VF, Wolfson's AU, Gilhousen's AU Plus; the only other Uncs. appear to have been the above mentioned Miles-Delp coin and one in the May 1968 N.Y. Metropolitan Convention Sale (we are not completely convinced it is not an earlier appearance of the present coin). As a date, rarer than the higher-listed 1921, or than the 1927-S or 1930-S; in fact, the rarest San Francisco Double Eagle, 1854-1930. Estimates of surviving population counting the Lilly/Smithsonian and Eliasberg examples, range from eight to twelve; we would guess ten. This compares well with the seven 1927-D's. As the finest we have seen of the rarest S Mint Twenty, This has glorious potential." WE SAID IN MARCH OF 1974 THAT THIS COIN HAD GLORIOUS POTENTIAL WE WERE CORRECT THEN AND WE UNHESITATINGLY MAKE THE SAME STATEMENT NOW. (Photo)
A later ms. type-written about 1983: Most survivors are EF to AU, possibly 15-18 in all, incl. about 5 from Europe sources since 1981. N:4133, Unc. 1985 AU: $30,000.00.

NB 56:165 Auction 85.
NB 104:106

NB 33:120

NBmisc p.5: Hoards 4-5 + more EF-AU's. See Bibliography Hoards below.
A single business strike in semi-proof-like is known. ACM1955:612; ex. Dr. Green 791 April, 1949.
BMM A. Carter 10/55:612 “The excessively rare $20.00 gold piece of 1921. Uncirculated, but has been handled with other coins and the obverse has a few minute nicks, hardly noticeable. It has considerable brilliant luster. This is one of the rarest of all Double Eagles of the Philadelphia Mint. Lot 791, Dr. Green Sale, April, 1949.” S Smith 5/55:2006. See WB’s comments in Catalogues below.
1922
Denver Mint robbed Monday December 18, 10:30 am. A Federal Reserve armed escort was robbed of $200,000.00 on front steps (Colfax Ave.) of Mint building. [One bandit froze to death in an automobile in a garage.]


Die cracks: BERTY, thru most rev. letters, upper & lower.

NB 33:120
Common in all grades, PL known.
NBmisc p.5: Hoards 1922 100-150 1983 (some PL Rv). See Bibliography below.
1922-S

Undated ms: At least 7,000 Uncs. turned up in Central America, 1983.

NB 46:64
WB’s copy G.E.N.A. P.T.A. 9/1974:2196 “[…] Interesting shattered dies, obverse cracked in arc across LIBERTY, reverse with similar arc-like breaks through legend and eagle. […]“

WB’s copy P.T.A. Breen 2 6/75:177 “GEM BU[...].”
1923

NB 33:120
1923-D
[1,702,250]

NB 36:10 Brand is source for the 1923-D $20. .........
NB:WBV#5p.5: vs[i][very slight] recut D.
NBmisc p.5: Hoards 1923-D > 1,000 MTB, many from Brand estate 19___-92.
Counterfeit: Obv.: One variety known shows gash 2:00 o’clock to 8:00 above her left (viewers right) knee.
NB 109:178 CC Press #1 moved (1918) to D-Mint...

Dies Form #864.
BV archives:
Dies of 1923

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WB annot: Ency: Reported DDO [doubled die obverse] clearest at date & monogram (ASG).
The most common of all.
WB’s copy G.E.N.A. P.T.A. 9/1974:2198 “[…]Rather boldly struck, interestingly though from shattered dies, as both sides show a myriad of fine die cracks throughout the legend and designs. […]”
NN#47:742 “[…]hardly visible reverse planchet defect at the eagles tail[…].”
See Bib. below for WB’s annot. copy.——743.
1924-D

Often weakly struck.

Same comments. Minus. mark varies from light to heavy.

1) D light, leaning very slightly right practically touching ray above. P.T.A. Breen 2 6/75:182 'BU'.
2) D very heavy, leaning markedly to right.

NB 104:106

NB 33:120.
“H.R.Lee” S 10/47:1874 “[…]Brilliant Uncirculated. This is the Bell specimen which brought $220” $140.00

Very rare, most common grade nearly CH.
NBmisc p.5; Hoards 1924-D 15-30 summer 1983.

Dies Form #864.
BV archives:

![Record of Coinage Dies Form #864: Denver.](image-url)
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<td>267-75 Total Pieces 3,228,878 3,228,878</td>
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| Dies Used | 40 | 52 |
| Average Pes | 80,722 | 62,094 |
1924-S

Illustrated “Inner Circle”, note stars.

1) S leans sharply right. 2) S leans *very slightly* right, crack LIBERTY. 3) same as 2, crack LIBERTY branches.

1925

Geo. Morgan of the Engraving Dept. died January 4, 1925. He was connected with the ED since 1876, John Sinnock succeeds him.

From a misc. WB ms. concerning minting process and errors: *Double Eagles.* One known, first process [blank, no raised rim], reported in 1962 as having been found in a mint sewn bag of 1925 silver dollars. As a double eagle blank weighs 516 grains, and a silver dollar blank weighs 412 1/2 grains, if the double eagle blank replaced a dollar blank the bag would have weighed 103 1/2 grains heavy, or about the weight of a quarter dollar over standard—which is within mint tolerances in a group weighing of 1000 silver dollars in a bag. On the other hand, if the double eagle blank had left the mint in a bag already containing 1000 silver dollars, the final weighing of the bag would have given rise to the suspicion that at least one extra dollar had gotten in by mistake, a deviation which would almost certainly have resulted in reopening the bag and recounting its contents. The tertium quid [Lat. 3rd why] would be to reject the claimed origin as false and the blank as of private origin. ‘You pays your money and[...].’
1925-D

24 obverse dies, 28 reverse dies. B-1, B-2 described above.

D: 24 obv. 28 rev. dies.
B-1 Normal. P.T.A. Breen 2 6/75:186 see Bib. below for detailed descriptions B-1; B-2.
B-2 One obverse lightly hubbed: branches thin, arm shallow, & c. LM 10/66:536.

Very rare.
Dies Form #864.
BV archives:

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Record of Coinage Dies Form #864: Denver:

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<td>C Dies of 1925</td>
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1925-S


Same comment as to 1924 S, though a few more were around before then.

NB 104:106.
Very rare.
BMM 3/23/48:3896 “Extremely fine[…]” $100.00.
WB’s annotated Schulman 1955. Listed under header: U.S. Pattern Coins.”
One known (seen late 1980’s) nears perfection.
Bill Fivaz [pronounced Feevah] discovered a minor doubled die obverse: CW: 5/9/84 p70.

Counterfeit:
Most notable a parallel ripple in field above and near tip of ray extending from (1)9(26).
1926-D

Same comment as 1924-S above.
N:4127, U. N:4126 U.

2) D normal leans right.
1) D very low above 9.
3) D (also above 9) about touches ray above, leans right.
Extremely rare.
P.T.A. Breen 2 6/75:187 appears, by description, as B-3.
1) S very low about touches 9.
3) S low, the ray at right not so close to 9 as #1. Reverse arc crack in field left touching beak. Clash marks in lower rays.
WB annot: Eliasberg;1056, Unc. $5,500. The reported bag of 1,000 Uncs. recovered from Central America remains unconfirmed.
NB 104:106: See entire page 1925-S above.

NB 70:114

NB 104:44 Hoard information.

NB 4:6.

Very rare.

1927
Assay Office in Deadwood SD closed June 30th.
1927-D

About thirteen extant. Considered the rarest U.S. gold coin of the 20th century.

22-D Unknown which die paring: Gilh(ousen):1041 $60K, 1973, has die chip above IN Check it!

Two additional pieces unrecorded by Breen Museum of Connecticut History.

NB 104:106 CT[“Wyman”] Weibman? lot __27-D A.C.Gies 1985 Unc.: $196,000.00.

Prohibitively rare, most in high Unc. grades.
1927-D Fake, illustrated.
NB: WBV#17p.12 four pages below.

Page 2 below.
Page 3 below.

1927 D 520, 32.78% (1969)
This way this act to turn up
A girl of an M.
 Dios de Jewish Lilby cuple in
Smithville South. & the chs.
AT 200 x:

- Feature: discontinuity - inserted with either Eastman 910 or one of the low-melting V solders by microwaving in a N₂ atmosphere. Extremely deceptive!!
1927-S

1927 S [3,107,000] Very rare.
Possibly 15 known. Same comment as to preceding.


Two mm locations: 1) S low, 2) S thin Gilh(ousen):1042 low near 9, leans right touches ray above.

Extremely rare.
BMM A.Carter 10/55:630 ‘U’.
P.T.A. Breen 2 6/75:189A ‘BU’ see Bib. below for some survivors.
1928
Mint improvements: Engraving Dept. is now chromium plating dies for longer life.

Counterfeit.
NB 77:72 Description of counterfeits.
1929

Last few days of October and the first few days of November stock speculators (borrowed dollars) were committing suicide. By Jan-Feb. 1930 all economic channels were effected.

WB ms. revision: Possibly. Estimates range from 60 survivors (reasonable) to a “few hundred” (most likely too high); almost all(?!?) are Unc., including the 40 (+/- 2) discovered in England # 1984. Eliasberg:1070, AU $6,050; Wayman:404 [Wayman may be spelling error, some of his handwriting is difficult to translate, and H20 soluble ink] Unc., $11,000; Carter:1078, unc., $12,650. N:4131 U.

NB 56:165 Auction 86.
Extremely rare.
BMM A.Carter 10/55:634 ‘U’.
P.T.A. Breen 2 6/75:192 ‘BU’ see Bib. below for some survivors.
1930-S
Mint improvements: Diemaking process included the making of 37 Electroplates from models, plating was applied to 44 coinage dies, 163 collars & 714 automatic scale parts.

WB update annot: Possibly 25 survive....Wayman:405, $25K; Eliasberg:1071, $18,700; Carter:1079 au $19,250. 1985 Unc.: $20,000.00.

S very low almost touches date, embedded in ray between 93

Prohibitively rare.
P.T.A. Breen 2 6/75:193 ‘BU’ see Bib. below.
EXTREMELY RARE AND CHOICE 1930 S DOUBLE EAGLE

1930 S. Breen 1: the only variety seen to date (S very low, embedded in lower ray, unusually close to tops of 9 and 3). Brilliant choice Unc., nearly free of obv. bag marks, far fewer than average on reverse; as well struck as this date comes; free of any trace of cleaning, understandingly, obtained with the grade of "BU-65". (Ex Collection of the late Mr. and Mrs. William F. Breen, March 1972). One of the best we have handled, nearly slightly exceeding the Breen II specimen (lot 195), and more noticeably finer than the "Wilkinson-Davies" piece (lot 648), which went very reasonably at $16,000 in November 1974.

1930 D. Only the one variety seen; D touches lower ray and leans slightly left, within two slight die file marks parallel to rays touching one tail of 9. Brilliant Unc., obv. (few) fewer bag marks than usual, rev. nearly free though identifiable by one small abrasion involving few feathers immediately above and left of eagle's claw, and to a lesser extent the claw itself. Also, the three specimens we have handled, this is about equal overall to Breen I lot 195, which went cheaply at $15,000 (June 1976I) and distinctly finer than Breen I lot 433, which had an edge cut. (Compare to Miles 1018). This date remains clearly the second rarest Denver gold coin, exceeded only by the 1927 D twenty and no other. It is also rarer than the other double eagles rarities 1920-32 except for 1920 S and 1927 D. Our earlier estimate of between 9 and 14 survivors still holds as there is no evidence of new specimens showing up.

— C.1 BUILDING - 200 | U. WILLETS ROAD . ALBERTSON, NEW YORK 11310 | TEL 516/294-0040

NB 104:106 CT ["Wyman"] Weibman? See full page above.
ACM1955:635 Unc.,
PTA "Breen II" 6/25-26/75 ‘ChBU’ $14K.
1931

The “Great Depression” had begun. An economic depression is caused by a buyer being aware that a woman’s dress costs $10.00 in January, but if patients is employed until June it will cost $9.00, December $8.00. Economics 101. Do not confuse this with the “Recession” of late 1929 early 1930.

Revised WB annot: Possibly 30-5 survive, almost all Unc., a hoard of 20 turned up in Midwest 1984.

1932


Possibly as many as 25 survive, all Unc.

Eliasberg:1074; Wayman:408; Carter:1082.
N:4135.
1985 AU: $12,000.00.
ACM1955:638 Unc..
Extremely rare.
NB:WBV#15p.10: For Clapp to Earle inventory see page below Grading: ‘U’.
BMM 3/23/48:3874 $235.00. [“Unc.”]
PTA “Breen II” 6/25-26/75:196 ‘ChBU’ $12,500.00. See Bib. below for a few survivors.
See Bib. below for WB’s copy NN #47:1424 ‘BU’, $320.00. “[…]Ex Ira Reed, Plate.”
Catalogue appearances of individual “Unc.” pieces: Gilhousen ‘nicked-up’; Walton:3400; Bell II:1026; “Rio Rancho”:419 $13K; Delp.
1933
13 known: 2 in S.I.; Egypt's King Farouk's sold by Southby's auction in 2002 for $7.5M. 10 in estate of Israel Switt, 2003, were sent to Mint for authentication, they all were declared authentic & seized. In 4/2015 a Judge declared them property of the estate & ruled them returned. Another news story says: Farouk:185 Surfacd in 2000-1 in England collection. Seized by Govt. when owner tried to sell in NY hotel room. Out of court settlement $? sold by Southby's 7/30/2002, $8M.


NB 88:77 4/15-5/27/33 $20's struck
Matte Proof process, British Mint, 16th & 28th report; Vogel archives; US Mint.
plate being then hammered flat until the holes or trenches are obliterated and the surface is rendered smooth. In this way the various layers of metal are brought to the surface, and the resulting effect is very beautiful; in some cases patterns of great complexity are produced. A similar result may be attained by beating a thin mass of Moku-me on one side so as to raise prominences on the other surface, which is then filed level, and the banded patterns already described will be the result. I gained much information from native Japanese workmen now in London, and, aided by skilled artificers in the Die Department, succeeded in preparing many specimens of interest. The results which I obtained formed the subject of a lecture delivered at the Royal Institution, which will shortly be published.

INTERNATIONAL INVENTIONS EXHIBITION.

This Exhibition, of the Executive Council of which I was a member, contained no examples of machinery or appliances of interest in connection with the operations of coinage other than those which are already well known. I lent for exhibition a series of drawings illustrating the successive improvements effected in coinage-processes from the time of Cellini and Leonardo da Vinci to that of the introduction of the modern form of planchet. A full-sized sectional model of the furnace and plant used in refining gold by Miller's process was also exhibited.

THE TAMPER OF STANDARD GOLD.

A note on this subject by the Superintendent of the Operative Department and myself will be found in the next Appendix.

W. CHARLES ROBERTS-AUSTEN,
Chemist and Assayer of the Mint.

30th March 1886.

ON THE EFFECT OF I:

It is well known that standard for coinage, by the addition of action of lead being specially to more accurate data than at pre on the mechanical properties five inches long, each weighing a gold alloyed with pure copper as well as bars of the same alloy lead had been added. These in the form usually employs the results of submitting the machine are shown in the accom
Up to the present date all applications have been met, with the exception of those for bronze medals, of which 17,400 have still to be struck.

I may point out that the form of these medals added considerably to the difficulty of turning them out. They have no rimmed edge, and require trimming and handling after each blow to a greater extent than in the case of the ordinary pattern of medals, such as are issued for military service. As a rule, the large medals required six blows each in gold, four blows in silver, and four blows in copper. The small medals especially "lubbed" considerably, and the trimming and edging required very careful treatment, and a considerable number were rejected until experience was gained in the work. Polished dies were not used, as a highly polished table would not have been suitable to the arrangement adopted, and is not so agreeable or artistic in effect as a dull table. The large silver medals were also subjected to treatment to lessen the bright surfaces produced by striking, and to obtain a pleasing result of light and shade. In this case again experience yielded better results. The small silver medals were also specially treated although in a less degree. The copper medals were bronzed at first by being coated with oxide of iron, and raised to a certain definite temperature in a furnace, but after a lengthened series of very careful experiments Professor Roberts-Austen was enabled to produce far more satisfactory and rapid results by Immersing them in a specially prepared bath. A description of the processes adopted will be found in his Memorandum (page 45). Illustrations of the medals accompany this Report. It will be seen that the small medal was reproduced in diamond-shaped form with a ring to be worn as a decoration with a ribbon. The decoration was executed in fine gold and in fine silver—the former being bestowed by Her Majesty on the Lord Mayors and Lord Provosts of the United Kingdom, and the latter on the Mayors and Provosts. The ribbon to be worn was light blue in the centre, with two narrow bright blue stripes on either side fringed with a light blue border. This combination of colour is the reverse of that adopted for the medals distributed by the Queen on the occasion of Her Majesty's Jubilee in 1887.

It may be interesting to add that on that occasion the total number of Commemorative Medals delivered amounted to 944 in gold, 2,260 in silver and 1,357 in bronze. These were all large-sized medals, and the great increase in the demand on the present occasion may be attributed, not only to the reduced prices, but also to the wider interest excited, and perhaps to the more general approval of the design and treatment of the medal itself. In 1887, specimens of the new coinage issued in that year were struck concurrently with these medals, and their place was taken on the present occasion to some extent by the small medals. I may mention, as illustrative of the far greater work now thrown upon the Mint, that in 1887 the bronze medals were executed at 964.
the Indian Renaissance were not struck but cast by the method of cera perduta, already described in these Reports, and much of the beauty of the medal was due to the "skin" or pellicle of oxide which the medal acquired during casting. The skill of the artist in arranging the composition of the bronze, and fixing the temperature at which it was cast, was revealed in the texture of the medal's surface.

In modern times most medals in which the name of bronze is given are really of copper, "bronzed" or coloured artificially on the surface. The process by which this colouring is effected has long been employed, and is thus described in an old receipt. Apply with a brush to the surface of the metal common crocus powder, jeweller's rouge, previously made into a smooth paste with water. When dry, expose the medal over a clear fire for about one minute; lastly, when the medal is sufficiently cold, polish it with a plate brush. The exact composition of the superficial layer of oxide which is formed, I believe, never been ascertained, but it is well known that the tint varies greatly from light brown to deep chocolate, according to the particular variety of oxide of iron which is used.

With a view to ascertain whether this old method could not be replaced with advantage, it was natural to turn to the work of Japanese artists who are masters in the art of giving protective surfaces of varied tints either to copper in its pure state or to copper alloys. I have shown elsewhere that in conducting such operations the Japanese employ dilute boiling solutions of certain salts of which verdigris and sulphate of copper are the more important.

The following solution has been found to answer fairly well even when the ordinary European verdigris, which is a basic acetate of copper, is employed:

- Verdigris ........ 81 grains
- Sulphate of copper .... 45 parts
- Nitre ........... 87 parts
- Common salt ...... 68
- Sulphur .......... 233
- Water ........... 1 gallon

In Japan, however, "verdigris" is made by the action of plum-juice vinegar on plates of copper which contain certain metallic impurities. Such native verdigris has consequently a very complex constitution. It is called "Hokkudo," and cannot be prepared in the ordinary way.

The medals of the following solutions have been found to answer fairly well:

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- Nitre ........... 87 parts
- Common salt ...... 68
- Water ........... 1 gallon

In Japan, however, "verdigris" is made by the action of plum-juice vinegar on plates of copper which contain certain metallic impurities. Such native verdigris has consequently a very complex constitution. It is called "Hokkudo," and cannot be prepared in the ordinary way.
cured in this country, but I am indebted for a sample of it to Mr. W. Gowland, formerly technical adviser to the Japanese Mint at Osaka. He obtained it from a famous maker of verdigris at Osaka, who persistently refused to give any information respecting its mode of manufacture. Mr. Gowland also gave me an elaborate description of the method of employing this verdigris in the colouring of copper medals, a method which has only been adopted in Japan as the result of a long series of experiments. Guided by an analysis which was made of this "Rokusho," a mixture was compounded which produced quite as fine patina on copper as the native "Rokusho," though its action was less certain and less rapid. The series of tints which may be obtained by slight variations in the composition of the "Rokusho" is truly remarkable. These tints range from golden yellow through deep brown to bright red, the colour mainly depending on the relative amounts of malate, urate, and chloride of sodium which are present.

The quality of the copper also exerts a very great influence on the tint of the patina, the difference, for instance, between ordinary "best select" copper of the smaller and electro copper, is very marked, as the former becomes dark brown and the latter golden yellow when boiled in the same solution of "Rokusho." Since the close of the year 1897, over 5,000 medals have been treated by the method which has just been described. Apart from the mere tint of the medal, the Japanese artists attach much importance to producing a sheen or damascening which shows through a transparent patina. This is effected by developing the crystalline texture of the copper by a preliminary treatment of the medal before it is boiled in the solution of "Rokusho."

In France, medals of true bronze containing much zinc are struck, and although the colour is heightened by superficial oxidation, produced by gentle heating, no true patination is effected.

DEPARTMENTAL COMMITTEES.

As was stated in last year's Report, the President of the Board of Trade requested me to serve on a Departmental Committee which was appointed to enquire as to the loss of strength in steel rails produced by their prolonged use on railways. I have completed a lengthy investigation on the structure of steel rails as revealed by microscopy and photography. Certain of the experiments demanded freedom from vibrations and consequently they had to be conducted at times when the Mint machinery was not in motion, and they were, therefore, often continued far into the night. I have submitted to the Committee a Report on the results of the experiments.

The Lords Commissioners of Her Majesty's Treasury were pleased to direct that I should act on a Committee which was appointed to a country and a Committee is

I cannot cease that by the des Mint, which a
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workers who
Professor Stan
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offer these fa

30th March

Page 182 of 251
Mint of the United States at Philadelphia.

Coiner's Office.

In Notice.

First. Pickle work in oil of vitriol and water equal parts, until all the scale is removed, then put it in the firing off dip.

Two (2) gallons Nitric Acid
One (1) gallon oil of Vitriol
One (1) gallon water
Two (2) ounces Muriatic acid

Wash well in water, next in boiling potash, and then in bright dip made as follows:

Oil of Vitriol and water equal parts made into a pickle and let cool, take Ten (10) gallons of pickle
Two (2) gallons Oil of Vitriol
Two (2) gallons Nitric Acid
Four (4) ounces Muriatic Acid

Wash well in water and dry out in sawdust.
THE TRUE MEANING OF MATTE PROOF ROKUSHO

which the Japanese craftsmen had demonstrated in the London Mint.

Oxide of Iron: Brush on to the surface of the metal common crocus powder, jewelers' rouge, previously made into a smooth paste with water. When it dries, expose the metal over a clear fire for about one minute. Then, when the medal is sufficiently cold, polish it with a plate brush.

Acid Bath: The true ingredients of "rokusho" were not given but this is close, the coppers & salt are the most important, the orientals use plum juice: In 1 gallon of water, add, 6 grams acetate of copper, 28 grams sulphate of copper, 6 grams nitre, 4.5 grams salt, 22 grams sulphur, heat to a boil. Different colors can be added; golden yellow, matte. Deep brown, urate. Bright red, chloride of sodium.

After you have prepared the bath, sand blast the surface of a twice struck coin to accept the liquid. Submerge a minute or a little more, extract it, polish with a pair of mitts of leather. Heat in a furnace for an hour or less and cool. You have just made a matte proof coin.

The matte process was received from the Royal Mint & they copied it from the French! The French copied the Chinese. See the 26th Annual Report of Deputy Master & Comptroller of the Mint 1897. Also Walter Thornbury & Edward Walford: 'Old & New London' (1847), vol. II, pp. 105-7.

A book written by a mint employee James Rankin Young, titled The United States Mint at Philadelphia (1903) tries to give you a little insight on the mints proofing process of the matte and satin production years. From page 65:

In a single room in the southern end of the second floor of the building is the medal room, a department under the Coiner though almost an independent mint in itself. All the "proof coins" (those given a particularly fine finish) and medals are made in this room. On one side of this room is a small furnace and melting pot where melts can be made if necessary. On either side of the furnace is an annealing oven. In the center of the room is a large cutting press, which will cut dies up to four inches in diameter. Against the wall are two electrically driven hydraulic presses, capable respectively of a pressure of 400 and 300 tons to the square inch, and next to them the two hydraulic pumps. In the basement this department has a huge press capable of giving 1100 tons of pressure to the square inch. This is used on the largest dies, those four inches in diameter. Off in an out-of-the-way corner is the old-fashioned hand screw press, with its long arms and heavy weights. The foreman, growing reminiscent, tells how, as a helper, he used to get these arms going around at such a gait that they would move the whole machine.

*This appears to be a observers testament, not a hands on account.
The above page was found in Bruce Vogel’s records. BV was including this in *The Lincoln Cent Numisma: 1909-1997* Bruce Vogel & Walter Breen {1998}, pp. 11-2 but he deleted some of the information fearing counterfeits would be made from his publication. It seems necessary at this time to include it for historical reasons. **Remember:** Matte proofs have extreme details in devices & squared rims of field, & edge (third side of the coin as he stated repeatedly).
Gold coin redemption.

1913 -- Federal Reserve Act specifies that Federal Reserve Notes be backed 40% in gold at $20.67 per troy ounce.
1914 -- Great Britain off the gold standard; Bank of England ends purchase or sale at fixed prices.
1922 -- International conference in Genoa establishes "gold exchange standard."
1925 -- Great Britain put back on gold bullion standard by Chancellor of the Exchequer, with currency redeemable for 400-ounce gold bullion bars but no circulation of gold coins.
1931 -- Great Britain abandons gold bullion standard.
1933 -- President Franklin D. Roosevelt limits bank gold transactions March 13; makes private gold ownership illegal by executive order, April 5; orders exchange of all gold for dollars at Federal Reserve Banks at rate of $20.67 per ounce, by January 17, 1934. Some $825,000,000 worth of gold is turned in.

1933 law stated a collector may possess two of each date and two of each mintmark. In the 1800's and 1900's collector 'cabinets' were mostly mahogany cabinets with multiple slide-out drawers, cloth lined bottoms, clear glass atop covering the coins. Most collectors showed the obverse and reverse of each date and mint mark. Recall FDR was an expert collector of stamps, he apparently understood coin collectors.
Walter Breen's Cynics Dictionary: Gold

CD gold

CD gold. 04.-length. Objective.


Ref. 8:68. Oil. All gold. Would want in each. or screen for gold.


ED gold. ABB Object - imphal

"Give man gold, he will by his way to heaven; but take it away from him, he will be led to sin, his way to hell." [see Helvet.] Augurella

(15th Century Alchemica, quotes by Dr. Richard F. Keuffen, CW 3/168, 60)

NB 50:123 CD
The rarest set of gold coins in the world Stack's Capt. North cased set.
Bibliography

See Complete Gold Bibliography.

Walter Breen's annotated The Standard Catalogue of United States Coins From 1616 to Present Day {1957}. 

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1907 St. Gaudens first type. Very high relief. Said to have been only 16 struck.

1907 St. Gaudens type. Date MCMVII. Wire edge 12/53
V. Fine 125.00  Unc. 185.00
1907 Same. Flat edge
V. Fine 115.00  Unc. 165.00
UNITED STATES GOLD COINS

**Date in Arabic numerals. Without motto**

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**With motto IN GOD WE TRUST on reverse**

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*A dangerous counterfeit exists.*

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UNITED STATES GOLD COINS

The first issues of these conformed exactly to the specifications of the Mint Act of April 1792, as did their silver counterparts. None bore any mark of denomination before 1807. These, like most of the earliest Mint issues, have their classical counterpart as far as design is concerned. The verification for this has been recently found in an unexpected quarter. The reverse of the eagle and half-eagle of 1795 shows a naturalistic eagle standing on a palm branch and holding a wreath of laurel in his beak; the original of this design is a Roman (First Century B.C., matching the famous Gemma Augustea) onyx cameo, No. 166 in the Vienna Collections, No. 4 in Richler-Kris's catalogue of the antique cameos in the Kunsthistorisches Museum at Vienna. This shows the eagle standing to right, but in attributes and workmanship bears a remarkable resemblance to the 1795 die. Later gold dies are less imaginative, simply following the model of the silver coins almost exactly.

Coinage was very limited in the early years for all denominations except half-eagles. No eagles were coined between 1805 and 1837 inclusive, apparently because of exportation. Quarter-eagles were coined only in small quantities at infrequent intervals, on demand. Even the half-eagles, which for long constituted the Mint's major output along with silver half-dollars and copper cents, bear their coinage records on that they many millions of dollars in pre-1834 gold were returned to the Mint after that time and recoinced, being worth more than face value. $100 face in old-style gold was worth over $106 in new style gold, and un-worn specimens in the aggregate would exceed this premium.

Proof gold coinage began around 1821, that being with one exception the earliest date we find. The Mint Cabinet contains both the $5 and $2.50 of this year in proof, also 1824 and most later dates except 1849-53 inclusive. The exception mentioned is the 1804 eagle with plain 4 in date, and otherwise differing considerably from the single variety of the regular issue. There are two proofs in gold of this and about five in silver (AW25); no record of them exists before 1859, and as early as 1811 the opinion was voiced that these are restrikes. No real proofs could have been made before 1817, that being the year in which the Mint acquired its hydraulic press and struck off the first proof cents and half-dollars. Of proof gold the majority of issues before 1850 are very rare; some issues, such as the 1841 quarter-eagle, 1863 quarter-eagle, 1883-4 double eagles, and the well-known three-dollar pieces, are found only in proof or impaired proof condition.

The 1848 quarter-eagles with CAL over the eagle are properly expert tal pieces. The alloy is not that authorized by the Government. The U.S. standard since 1837 (per thousand) was 900 parts gold, 33 to 50 parts silver, 67 to 50 parts copper. The alloy of California gold, and thus of these quarter-eagles, is approximately 88 parts gold to 108 parts silver to 4 parts of various other metals. It is easily distinguishable by its brassy color. The CAL stamped on the quarter-eagles was evidently done while each coin was in the die, as Proskey says; the letters were put in with a punch, and were stamped in by hand, as their placement differs somewhat on different coins. One or two are reported in brilliant proof condition.

This is not the only instance of unconventional gold alloys being used by the Mint, for experimental purposes. In the early thirties the Director submitted to a congressional committee a half-dozen pieces of the same $2.50 denomination, struck in (1) pure gold, (2) 900 gold 100 silver, (3) 900 gold 100 copper, (4) 900 gold 33 silver 67 copper, (5) 900 gold 50 silver 50 copper, (6) 900 gold 67 silver 33 copper. These pieces were marked above the eagle by small punchmarks. The idea was for the Congressmen to decide among them and to authorize a mixture of silver and copper to be used in the alloy of gold coins to give them a good color. This was authorized in Section 8 of the Mint Act of 1837, some five years after the experiments took place.

A similar experimental alloy was used in the 1836 pattern gold dollars by Gobrecht. A few of these were struck in gold with silver alloy, and some more were made in the standard gold (AW50). Though Archives records are lacking, it would seem that these coins and this denomination were intended for the con-
For the various types of heads on the 1849 gold dollars, see under "Notes."

The first gold dollars coined in 1873 (both Unc. and Proofs) have an almost closed 3 resembling an 8 and they have sometimes been mistakenly sold as 1878's. The Coiner complained to the Director about the closed 3 and subsequent dies have a more conventional open 3. The closed type is about six times as scarce as the open 3.

Many brass counterfeits (and some in other metals) of the gold dollars, and quite a number of 2½, and 5 in other metals including silver, are found and offered as "trial pieces". Several of these are listed in Adams-Woodin, and bear dates between about 1843 and 1861. No alleged trialpiece should be accepted unless in proof condition and unless the die work matches the genuine perfectly.

The other denomination authorized at the same time as the gold dollar, namely the double eagle, has an extremely complicated and interesting history, which we can only briefly allude to here. The first dies Longacre made were disapproved by the Coiner as being of too high relief; the first trials were made Dec. 25, 1849, upon which occasion the dies are said to have broken. Longacre then prepared, with the help of an unnamed engraver from New York, a second and third set of master dies. The first trials in base metal were taken January 12, 1850, and the first few gold (and one silver) strikes January 26, 1850; the same complaint was revived, and these dies (undated) were not used for the authorized coinage before March 1850, but the third set was. By this time Longacre was at his wit's end. The preceding January, on account of much public reproach at not obtaining the double-eagles, Longacre was threatened with the loss of his job; C. C. Wright had already been approached for the Engravership and had accepted. Longacre retained his post only by rushing to Washington and enlisting some political assistance. By 1854 the whole incident ended with the Coiner's dismissal. One mystery is: what happened to the other 1849 double-eagles besides the Mint specimen? One was sent to the Secretary of the Treasury, and several were retained by the Director and the Coiner. Moreover, the Mint specimen was not from the first die, as it is not in high relief and will stack perfectly, which was the complaint against Longacre's first two attempts: they would not. Thus either the Coiner was lying, or the '1849' was made in 1850.

In 1851 a reverse die made by A. C. Paquet was accepted for regular use on the double eagle. Its distinctive feature is tall narrow lettering. The die is found on two coins from the Philadelphia mint (and on a few patterns dated 1859-60), and on S mint examples. The die was found unsuitable after these coins had been struck at Philadelphia and the Director sent orders to the branch mints countermanding its use. This order did not reach the San Francisco mint until after 19,269 pieces had been struck and released.

The other new denomination, rivaling the half-eagles of the 1820's and the double-eagles of the 1880's for the number of rarities, is the three-dollar piece. Fifteen proofs of the design later adopted were struck in April 1854 for presentation purposes. All the coins of 1854 and no later ones have small letters in "DO R. Proofs exist of all years through 1889, and at least two dates (1873 and 1875) were certainly restruck, accounting for the sizable excess of number extant over number originally struck and reported.

There are, unfortunately, no references at present which give much useful information, either on die varieties or anything else, for the gold coinsages. Adams published a very incomplete list of die varieties of the eagles and half-eagles 1795-1884 in the Coin Collector's Journal, but many more varieties than he knew of have been recorded.

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NOTES ON UNITED STATES GOLD COINS

Where an unusually small coinage occurs we have placed the number in brackets after the date. Early dates 1795-1834 are quoted only in very fine condition. Worn specimens sell for less and really uncirculated pieces bring a great deal more.

Gold Dollars:

1849 Type I. Small head, without L on truncation. Open wreath. Coronet point midway between two stars. Very rare.

1849 Type II. Small head, with L on truncation. Open wreath. Head placed as last. Scarce.

1849 Type III. Large head, with L on truncation. Open wreath. Coronet point nearer star immediately right of it. Common.

1849 Type IV. Large head as last. Closed wreath (see below). Common. Also known with a recut date.

1849. Open and closed wreath. The first issues of this year have a wreath with branches spread wide. In the latter part of the year the type shows the branches lengthened, drawn up to the top close to figure.

The record of four gold dollars coined at Charlotte in 1854 actually covers assay pieces of 1853 discovered to have been lost in transit to Philadelphia for the meeting of the Assay Commission in February 1854.

1855 C, D, O. The 8 in date is very weak and barely shows on any of these pieces. The 1855 D is the poorest struck.

1861 D. The entire issue of this date was struck by the Confederacy from United States dies. Unfortunately the account books of the Dahlonega Mint are not available so that the amount coined cannot be determined.

Quarter Eagles

1806 over 4, 6 over 5. The 1806 over 4 has five stars facing Liberty. The other variety has six stars facing.

1808. The bust on this coin is a copy of that on the Half Eagles, 1807-12.

1834 Motto over eagle. One of the great rarities. Probably not over a dozen are known.

1841. All known are proofs or impaired proofs.

1845 O. The 4000 specimens struck were actually coined in January 1846 before the 1846-dated dies had arrived, and had formerly been included under 1846 in the mint records.

Three Dollar Pieces

1854. The first year of issue has small letters in DOLLAR. 1855 and all following years show these letters larger.

The mint records were formerly thought to be confused on the numbers struck of 1873 and 1875. It is a fact that 1873 is far commoner than the mint records indicate, and that over 30 specimens exist of 1875, but this has been established to be a result of restriking.

1855 S. Large and small mint mark S of which the smaller is much the scarcest.

1876 S. Only two specimens were struck. One was put into the cornerstone of the new San Francisco Mint building, the other remains in a private collection.
NOTES ON UNITED STATES GOLD COINS

Half Eagles

The many great rarities in this series would make a story by themselves. Only a very small number of specimens are known of such dates as 1798 small eagle, 1815, 1819, 1821, 1822, 1824, 1827-3-8, 1832.

1795 Heraldic eagle. This coin is believed to have been an unintentional restrike, made in 1797 or 1798. The number of stars above the eagle proves that this could not have preceded the admission of Tennessee in June 1796.

1822. Only three specimens are known of this coin, one being in the U.S. Mint collection.

1825 over 4. The only one yet traced is the brilliant proof in the Eliasberg collection.

1832. Curled 2, 12 stars. See under restrikes.

Eagles

The demand for the first types 1795 to 1804 continues unabated. Prices seem well stabilized. We have given a valuation on the dates 1838 to 1854 only in very fine condition as uncirculated specimens are rarely met with and those of a lesser grade seldom collected.

1804. Plain 4, proof. See under restrikes.

1854. Large date as on the silver dollar. Small date as on the cent.

1861 S. Paquet reverse. There were 19250 of this type struck and released before the order from the Philadelphia Mint belatedly reached San Francisco forbidding the use of this reverse. These coins are now very rare. That the actually circulated is shown from the fact that the first one published (1987) came from a hoard in Hull, Texas.

1907 St. Gaudens. Roman numerals. The wire edge is not an intentional variant, unlike that on the eagles of this date, but instead a result of the collar giving way.

The St. Gaudens type produced in 1907 brought forth a number of interesting varieties including several patterns. Some of the dates after 1916 are of distinct rarity, especially some of the branch mints. All specimens of the 1933 coin have finally been returned to the Treasury Department by the U.S. Secret Service on the ground that they were not legally released by the mint.

The St. Gaudens double-eagle has 46 stars on obverse, 1907-1911. From 1912 to 1933 there are 48 stars on obverse.

Double Eagles

Twenty Dollar pieces of the 19th century are very unusual in really uncirculated condition. These coins were made to use and are usually nicked and scratched by rubbing against one another in bags.

1854. Large date as on the silver dollar. Small date as on the cent.

1861 S. Paquet reverse. Two struck (Unc., not proof) at Philadelphia, Jan. 5, 1861, at which time the Director discovered that the reverse die was too wide, the borders too narrow. He immediately countermanded any further use of the design.

1907 St. Gaudens. Roman numerals. The wire edge is not an intentional variant, unlike that on the eagles of this date, but instead a result of the collar giving way.

The St. Gaudens type produced in 1907 brought forth a number of interesting varieties including several patterns. Some of the dates after 1916 are of distinct rarity, especially some of the branch mints. All specimens of the 1933 coin have finally been returned to the Treasury Department by the U.S. Secret Service on the ground that they were not legally released by the mint.

The St. Gaudens double-eagle has 46 stars on obverse, 1907-1911. From 1912 to 1933 there are 48 stars on obverse.
UNITED STATES PROOF COINS

The introduction of this new feature in the catalogue is designed to point up the fact that, like both patterns and commemorative coins, United States proofs from dies of the regular types constitute a distinctive series entirely separate from the regular issue for circulation. Proofs, strictly speaking, are impressions from highly polished dies on polished planchets (except for the period 1908-16 when so-called mat (matte) or sandblast proofs were made, following the fashion introduced by the Paris Mint), never intended as circulating currency. They were 'polished-up portraits' of the coinage types, struck since 1817 for presentation to prominent officials or foreign dignitaries, and since 1858 also for sale to collectors at a premium. Though legal tender, just as are commemoratives, they were never counted as circulating coinage, and this fact is substantiated by the Bullion Journals and other official accounts of Mint coinage transactions. These contemporaneous accounts leave no room for doubt that proofs (at least before 1882-3) were, with the single exception of the Gobrecht Dollars, never included in reported coinage figures. Neither the gold and silver bullion nor copper planchets figured in the records. And after proofs began to be included with regular coinage in the Director's Reports in the sixties, the Coiner's accounts of proofs were kept and submitted separately, with the modal accounts to the authorities. This practice is known to have held at least through 1889, and its continuance for so many years strongly emphasizes the fact that proofs definitely form no part of regular coinage, but are a separate series altogether.

Up to the present time, with very few exceptions, the values attached to proof coins have not taken this fact into account. Such values have ordinarily been derived from the largeness or smallness of the regular coinage for circulation, whereas strictly speaking the rarities of uncirculated and of proof coins of the same date and denomination are independent, and the prices consequently should be also. Take for example the three-dollar goldpieces. Because of allegedly small reported coinages, 1873 and 1875-76 bring extremely high prices in proofs, while dates such as 1855-6-7 and 1874, which are much more rare as proofs, bring far less simply because of larger quantities of coins reported for circulation. The double eagles in the 1880's are even more to the point. And in many other series proofs are twenty to 100 times commoner than uncirculated examples, particularly in the 1870's and 1880's; for example the three-cent nickels and half dollars between 1882 and 1887. The survival of mint state specimens is largely a matter of good fortune, whereas proofs were struck in fairly large numbers and not turn up frequently—at higher prices than the rarely seen uncirculated examples. We anticipate that this illogical situation will gradually correct itself when the correct relative rarities become known.

For all these reasons and others, it is expected that in future proofs, due to their greatly enhanced value, will be to a greater extent collected as a separate group independent of circulated and uncirculated coinage of the same types. Issues of each denomination are collected on a series by themselves and not mixed up with half-dollars of regular issue. This manner of collecting becomes more significant when one realizes that the rarities among a series of proofs are entirely different dates and types than the rarities among the corresponding series of coins struck for circulation, and that many dates coined in proof do not exist in specimens struck for circulation, or vice versa. In a set of proof dimes, for instance, the great rarities would be dates like 1820, 1824, 1838, 1841, 1846—53—all of these far from rare in ordinary condition; while dates like 1879-81 are rarely offered in any other condition but proof.

The commonly published statement that proofs were struck only in Philadelphia has a few authentic exceptions. The genuine proofs from the branch mints are separately tabulated. All of them are of extreme rarity.

Although we have a fairly complete account of the dates and denominations of proofs struck between 1817 and 1854, we are not pricing them in the present catalogue for several reasons. First, most of these (except half-cents and silver dollars in the 1840's) are so rare that sales of any particular items do not occur often enough to establish a stable price. Second, the prices they do bring do not
UNITED STATES PROOF COINS

adequately reflect the relative rarities in each series, for the same reasons as were mentioned before in connection with the three-dollar pieces. Third, there still remain some problems connected with restriking in this group. Evidence continues to turn up that many dates and denominations of proofs were restripped in the 1860's, some from the original dies, others from new ones manufactured for the occasion. Obviously these belong neither here nor among the regular issues, but instead in the section devoted to restrikes.

With regard to early proofs, it is true that we find specimens of the silver coinage of 1796, and of some other issues of the period, with brilliant prooflike surfaces. Nevertheless, proofs in the true sense of the word were not struck until 1837. Facilities for their manufacture came to the Mint as part of the general renovation and improvement of machinery following the Mint fire of 1816, and in the next year some cents and half-dollars were struck in proof. For the twenty- or thirty-odd years following 1837, as far as is known, the Mint struck all or practically all its proofs in sets, and these sets were intended for presentation to visiting politicians and foreign dignitaries, mints or museums. In 1834, for example, the State Department ordered two complete sets of the year to be prepared, put in special caskets and sent to the Imam of Muscat and the King of Siam; and sporadic similar orders—rarely more than two or three per year—followed in subsequent years. The important exceptions to the above statement about proof distribution are the handling of the Gobrecht Dollars, which are really patterns, and the report that Mickley obtained four proof quarter dollars of 1827 from the Mint in that year for face value.

There is no unambiguous record of the Mint's having sold sets or individual proofs to private collectors before 1868. Recipients were charged face value plus $3 for the casket plus eight cents for proofing—this latter charge was even levied on the Mint Cabinet for proof sets in the 1860's. Both the first public sale of proof sets at a premium ($3 for the silver-minor set, $46 for the set with the gold) and the very name of proofs are the work of Col. James Ross Snowden, 1838. The name and the premium (gradually increased) have continued to the present day except for 1917-19 inclusive, 1945-49 inclusive, the only proofs besides patterns struck in those years being 1921 dollars (both types), some commemoratives and a few other items. Mint proof sets or individual coins were nowhere accounted for in the Archives until the beginning of 1878. The conjecture that they had been previously struck to the same number as silver proof sets may be very likely correct; but no evidence exists.

Italicized values are due for a sharp rise or fall; italicized dates were coined only in proof; italicized quantities coined are reconstructions.

The French matte finish, with several minor variations, comes on Lincoln cents 1909-16, Buffalo nickels 1913-16, 1914 new type dime, quarter and half, 1938-12 gold. The sandblast finish comes on gold 1912-16 and 1921-22 Peace dollars as well as most commemoratives, 1921-36. Other coins have brilliant fields and unpolished high surfaces, like the 19th Century proofs. The late proofs since 1936 are almost uniformly mirrorlike.
Letter F. Leach DM 1/9/1908. ...rough edge...smooth....

NBmisc p.5: Hoards below.
PUBLIC
COIN
AUCTION
Part III
February 14, 1977

John A. Beck
Collection of Rare Coins
by Trust Division
Pittsburgh National Bank
Pittsburgh, Pennsylvania

ABNER KREISBERG
CORPORATION
Beverly Hills, CA.

Important Catalogues.

Original ms. BMM A. Carter 10/55:_. Ex. Libras W. Breen.
<table>
<thead>
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<td>1991</td>
<td>1907-&quot;D&quot;</td>
<td>Extremely Fine</td>
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<tr>
<td>1993</td>
<td>1907 St. Gaudens. Roman Numerals. Wire edge. Uncirculated, PLATE</td>
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<tr>
<td>1994</td>
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THE RARE 1921 DOUBLE EAGLE

2008 1921 A Choice Very Fine. Worn Evenly. A Very Rare Coin. PLATE
2007 1922 Brilliant Uncirculated
2008 1923-"U" Brilliant Uncirculated
2009 1923-"D" About Uncirculated
2010 1923-"D" Brilliant Uncirculated
2011 1924 Brilliant Uncirculated
2012 1925 Brilliant Uncirculated
2013 1926 Brilliant Uncirculated
2014 1927 Brilliant Uncirculated
2015 1928 Brilliant Uncirculated
2016 1928 Brilliant Uncirculated
2017 1929 Uncirculated

THE RARE 1929 DOUBLE EAGLE

2018 1929 Brilliant Uncirculated. One of the most difficult coins to get and a very much underrated coin. Watch this coin break records. PLATE

THE EXCESSIVELY RARE 1930-"S" DOUBLE EAGLE

2019 1930-"S" Brilliant Uncirculated. This coin, as the Eagle of this year, is Rare. The Eagle brought $1000.00. This may well bring double. A Real Rarity. PLATE

RARE 1931 DOUBLE EAGLE

2020 1931 Brilliant Uncirculated Rare. PLATE

RARE 1932 DOUBLE EAGLE

2021 1932 Brilliant Uncirculated Rare. PLATE
Counterfeit "Omega" and Laser Edge Reeding.

Dangerous numismatic counterfeits have been created since the early 1970's. The least deceptive of these is so weak at eagle's head that eye and beak are partly blurred; Ms. Liberty has no mouth. Far more dangerous are the "Omega" pieces, which were signed by their maker in an incredible piece of effrontery: look for a Greek omega (Ω) incised into the coin (or rather into the positive from which the reverse die was made), within the space bounded by eagle's wings (A similar omega signature is found within the R of LIBERTY on numerous counterfeit 1882 $3 pieces: see note under no. 5588.) There is at least one other equally dangerous forgery around. Authentication is mandatory!

5588 does not apply herein.

Page 207 of 251
W.Breen RitA (1951-2) mintage figure worksheet 1907-33.

<table>
<thead>
<tr>
<th>Year</th>
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</table>

- It is not known if this includes the few pieces with **Cu** over the eagle.
- There is no record when the closed wreath reverse type was introduced.
- First meeting of Type II, which was adopted Aug 17, 1854. The date of the approval is uncertain, hence these uncertain dates about whether the Aug 19 delivery (50977 pieces) were Type I or II.
- Large quantities of this period result from returnage of several million Type I dollars stored in New York and Ohio.
- The 30 reported are believed to be all proofs, and it is suspected that the odd 39, etc., in other columns starting 1845 also represented proofs. The figures here are by subtracting the returned proofs from the totals—so the degree of uncertainty is the same.
- We now know that the director's untransmitted dies were used in this year.
- We now know that the director's untransmitted dies were used in this year.
- These coins were all from experimental dies, and it is not known if all or any of the eagles were proofs. Figures are from August 1928 MUNN & TELL. The rolled edge eagles were struck on the quantity of 20000, with 2500 being sold; two of the remaining pieces are in the Mint collection. Of the nineteen double eagles, two were melted, one is in the Mint cabinet, four others are in museums. The variation in the usual MUNN & TELL (wire or flat edge) is from a deficiency in the collar which developed after many had been coined; the damage arose from the fact that inadequate force had to be used in the press, the dies being of too great depth to avoid good impressions under ordinary pressures.
NB 56:164-5 Auc. '85.

G.E.N.A. '75
Part II
Featuring
THE DAVID L. HIRT COLLECTION
AND OTHER CONSIGNMENTS

An Offering of Colonial, U.S. Copper, Silver, and Gold Coins
Additional Properties Include a Choice Consignment of
U.S. Overdates and Proof Coins
and
A Choice Selection of Error Coins
From the Dr. Conway Bolt Collection

To Be Sold At Public Auction
At
THE SHERATON HOTEL
1725 J.F. Kennedy Blvd.
Philadelphia, Pennsylvania

November 20, 21, 22, 1975

Catalogued by
Walter Breen
John Musson
Hoff-Mulick
Robert Obwiski

Overall Supervision For This Catalogue:
By
Walter Breen
U.S. DOUBLE EAGLES

1737 1904. Frosty Brilliant Uncirculated, tiny nick on obv. rim, otherwise lighter than usual bag marking.

1738 1904. Brilliant frosty Uncirculated; normal to slightly more than normal obv. bag marks; pristine reverse.

1739 1905. B-3. Brilliant Uncirculated, normal bag marks; reverse more choice and better struck. Very rare and undervalued, only 58,921 minted. (Photo)

1740 1905-S. Choice Brilliant Uncirculated with nearly gem reverse. A beauty.

1741 1905-S. Another. Frosty About Uncirculated. Some-what weak obv. strike, a few fine hairlines and light bag markings, rev. more choice.

RARE 1906 PROOF 1 OF ONLY 96 MINTED

1742 1906. B-1, the proof-only ''Broken Nose'' variety. Brilliant Proof, given one blow or two from the dies, somewhat hairline and with scattered contact marks, mostly on obv. field and rim. This is average quality for the 11 or 12 proof double eagles actually examined in the last twenty years, which dyes are thought to represent more than half the survivors of only 74 made. In particular this is similar in quality to Ultine 544 at $6,000, and possibly a little finer than Gilhousen 982. (Photo)

1743 1906. Frosty Uncirculated, faint obv. hairlines; rev. choice Unc. Rare, only 69,956 minted.

1744 1906. Another. Lustrous About Uncirculated, enough faint traces of obv. friction to account for this conservatively grade, otherwise mostly choice.

1745 1907-S. Brilliant frosty Uncirculated, normal obv. bag marks, rev. more choice.

SAINT-GAUDENS TYPE—HIGH RELIEF—ROMAN NUMERALS

EXCEEDINGLY RARE SATIN FINISH PROOF 1907-MCMVII. The regular High Relief St. Gaudens series was issued in proof, satin-finish, specimen form, and in polished and matte finish from the dies. The present piece is a specimen of the type, the present piece at once stands out: the relief is higher in all details, notably on hair, feathers. Berry detail is almost impossible to describe in words, except to say that the present coin is in unusually high relief. The surface is generally similar to the 1-B satin finish proof which brought $29,000 in our Breen II sale, but the present coin is of finer overall impression. The surface is completely different from the regularly seen St. Gaudens MCMVII coins, though the difference in detail is slight. The present coin is a close match for the 1908 satin-finish proof examined of this date in- cluding that in Breen II, except that it is the first we have examined from the 2-D dies and therefore the only one with any trace of knife-rim. (Photo)

Since compiling the pedigree list in Breen II we have learned more about the histories of certain specimens and are therefore taking the liberty of issuing a revised pedigree compilation, to include the present coin and to clarify the Status of several others.

Group 1

1. Sansparel or matte proof (similar to 1908): Gilbello No. 1337.

Group 2

2. Satin finish proofs, like the present coin, dies 1-B, collar I.

3. That included among coins stolen from Lester Merkin at top obverse.

4. Same sequence, Wayte Raymond, James Aloysius "Gilhousen" 991, Julian Leidman, Joe Flynn, private collection.

5. Mint, Barber estate, Woodin, Newcomer, Raymond, Joseph Spray.


Group 3

7. Mint, Barber estate, Woodin, Newcomer, Raymond, Joseph Spray.

8. Same sequence, Wayte Raymond, James Aloysius Stack estate.


Group 4


2. Mint, Barber estate, Woodin, Newcomer, Raymond, Joseph Spray.

3. Same sequence, Raymond, signed for a California collector, for 1951 ANA Convention sale, lot 770.

4. Same sequence, Wayte Raymond, James Aloysius Stack estate.

1747. MCMVII. Breen 2-C, collar I: no spine from L; no marks at ME, no line at bases of DOLL, but with short die crack down from beak; bases of M level. Partial knife-rim or "wire edge" at r. obv. Brilliant borderline Unc., fewer bag marks than usual (one very shallow one on knife-rim above T, no others require mention); faintest, almost microscopic, suggestion of rub on knee and upper edge of wing only (not breast feathers), otherwise qualifies as full Unc. This variety is rare, earlier recorded on 1974 GENA 2178 (but a slightly finer specimen) and Breen II 159, in tying grade. Better than the average "MS-60" these days. (Photo)

1748. 1909/8. Brilliant About Unc., touches of rub here and there but remarkably few bag marks; very attractive for its grade. Probably the plainest overdate of the 20th century (though the 1942/1 dime gives it competition), and it is an unceasing wonder why it was not discovered until 1943. For some reason, though readily enough found in VF or EF, this is difficult to locate in higher grade.

1749. 1909 D. B-2. Brilliant, frosty, between EF and AU (a little nearer the latter) in sharpness, but surfaces bright enough to have inspired former owner to label it "BU". Just about equal overall to Breen II 165 at $1,000; exceeded, to our knowledge, by fewer than four fully mint state examples. Low mintage (52,500), beginning to come into its own. (Photo)

1750. 1912. Frosty Uncirculated, average strike, normal to slightly less than normal bag marks. Low 149,824 mintage.

1751. 1916-S. Frosty Uncirculated, average strike, normal to less than normal bagmarks.

1752. 1926. Choice Brilliant Uncirculated, above average strike; pristine surfaces.

SAINT-GAUDENS TYPE, WITH MOTTO 1908-1933


1754. 1927. Lustrous Uncirculated, average strike, normal to slightly more than normal bagmarks.


1756. 1928. Frosty Uncirculated.
SAINT-GAUDENS TYPE-HIGH RELIEF-ROMAN NUMERALS (MCMVII) NO MOTTO 1907

2176 1907. High Relief. Roman Numerals (MCMVII). Flat edge, without any trace of the "knife rim". Breen 1-A. Spine slants down from left side of L in LIBERTY, well above center. Rev. Nearly vertical die scratches at eagle's beak, small narrow mark connecting uprighs of ME (possibly a die clash mark from cluster of leaves on obv.!) Brilliant, borderless Uncirculated, just the barest hint away from actually being full Mint State, the splendiferous surfaces with a creamy satin-like matte smoothness, the quality similar to that usually found on the "French" or "Satin Finish" Proofs of this issue and the 1907 Indian Head Eagle with "Wire Edge" and Periods. A choice example of one of the most beautiful coins, in fact, nice enough that at least one former owner acquired it as a "Gem", which it is actually not too far away from being. One of the most attractive Roman Numerals coins we have handled in some time. ($4,800.-up)

2177 1907. Another Roman Numerals. "Wire Edge" visible at right obv., as usual, and around more than half of the rev. border. Breen 1-B. Same obv. as last, spine slants down from left side of L in LIBERTY. Rev. Parallel straight die scratches around DOLL, one especially prominent connecting bases of D and second L in DOLLAR; identical die of the Henry Herring coin, impounded in the Smithsonian Institution since 1907. Brilliant, almost Uncirculated, choice. A magnificent bold impression, needle-sharp in all respects, displaying pristine, matte-like golden-orange surfaces, nearly completely free of any signs of blemishes. (Photo) ($4,000.—up)

2178 1907. A third Roman Numerals. "Wire Edge" almost completely around on abv., visible at lower right on rev. B. 2-C. Irregular curved die scratches in r. field, plainest below end of stem. Rev. Apparently same die as A, later state, without the mark between ME, but with microscopic crack from eagle's beak. Almost Uncirculated or thereabouts, exceptionally sharp impression, with traces of mint lustre adhering around the devices. Very attractive. (Photo) ($3,500.—up)

SAINT-GAUDENS TYPE-ARABIC NUMERALS NO MOTTO 1907-1908

2179 1907. Arabic date. Low relief. A beautiful, sharply struck Brilliant Uncirculated example, the surfaces frosty and lustrious, displaying full, blazing, original mint bloom; obviously never in circulation for even a moment, though Ms. Liberty's breasts and leg are a little shiny from having brushed too often against its neighbors in a mint bag. A few trivial scratches, of no consequence. Far above average for this highly popular date, this being the first issue of the modified design in lower relief. ($450.-600.)

2180 1907. Another as above, Arabic date, low relief. Brilliant borderless Uncirculated, the surfaces attractive and richly toned golden-orange patina; some scattered sprinklings of miniscule bag handling marks, none of any prominence. ($350.-475.)
DOUBLE EAGLES

2181 1907. A third, as above. Almost the equal to last in terms of actual wear, possibly a trifle sharper struck in certain areas, with a few more signs of bag abrasion, otherwise lustrous and frosted only an artificial ex-

2182 1907. A fourth, as above. Extremely Fine, less than the usual errors of surface nicks and abrasions, though lightly cleaned before. (Possible $1,000-$1,500.)

SAINT-GAUDENS TYPE-WITH Motto 1908-1933

Diameter 34 mm; Lettered edge with stars.

2183 1908. No Motto. Obverse type of 1908, with long rays (not almost touch on stem of leaf); the larger type, like 1907, has rays ending over [gram short of stem end. Brilliant Uncirculated, choice, with far less than

2184 1908-S. Matte on reverse. Extremely Fine, somewhat lustrous, especially upon the reverse; usual run of the

2185 1908-S. Another, as above. Very Fine Plus or thereabouts, lightly cleaned be

2186 1909. No Motto, reverse. Extremely Fine, somewhat lustrous, especially upon the reverse; usual run of the

2187 1909-S. Matte on reverse. Extremely Fine, somewhat lustrous, especially upon the reverse; usual run of the

2188 1910. Frosty Uncirculated, rather bold impression, though the surfaces with a few scattered signs of tiny

2189 1910-S. Choice Brilliant Uncirculated, thespilateral sur-

2190 1910-S. Brilliant, Uncirculated, choice, only a few minuscule spots of wear visible, mostly upon Ms. Liberty's hair, but none really noticeable. An excellent example of this very scarce date. Much more difficult to locate than generally believed. (Possible $750-$1,000.)

2191 1912-D. Choice Brilliant Uncirculated, thespilateral sur-

2192 1916-S. Choice Brilliant Uncirculated, thespilateral sur-

2193 1916-S. Another, as above. Brilliant, almost Uncirculated, choice, only the roughest sections of wear on Ms. Liberty's hair prevent this lovely coin from otherwise being called Mint State. Lightly cleaned before, with a few tiny abrasions of being absolutely pristine. (Possible $400-$500.)

2194 1918. Choice Brilliant Uncirculated, very nearly. though the surfaces with a few scattered signs of tiny

2195 1918-S. Choice Brilliant Uncirculated, thespilateral sur-

2196 1920. Brilliant Uncirculated, radiant mint frost, the fully Choice quality, the lovely surfaces acquiring light peripheral touches of greenish-golden iridescence. (Possible $450-$550.)

2197 1920-S. Choice Brilliant Uncirculated, thespilateral sur-

2198 1921. Uncirculated, faintly lustrous within the devices, though the surfaces lightly rubbed with a

2199 1922-S. Choice Brilliant Uncirculated, thespilateral sur-

2200 1923-D. Brilliant Uncirculated, thespilateral sur-

2201 1924. Brilliant Uncirculated, thespilateral sur-

2202 1925-S. Almost Uncirculated, faintly lustrous within the

2203 1926-S. Brilliant, lettered edge with stars. About Uncirculated, thespilateral sur-

For replica to the Gillhousen example, very nearly comparable to the example in our "Walter Breen Sale" last March. ($275-$375.)

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For replica to the Gillhousen example, very nearly comparable to the example in our "Walter Breen Sale" last March. ($275-$375.)

2192 1916-S. Choice Brilliant Uncirculated, thespilateral sur-

2193 1916-S. Another, as above. Brilliant, almost Uncirculated, choice, only the roughest sections of wear on Ms. Liberty's hair prevent this lovely coin from otherwise being called Mint State. Lightly cleaned before, with a few tiny abrasions of being absolutely pristine. (Possible $400-$500.)

2194 1918. Choice Brilliant Uncirculated, thespilateral sur-

2195 1918-S. Choice Brilliant Uncirculated, thespilateral sur-

2196 1920. Brilliant Uncirculated, radiant mint frost, the fully Choice quality, the lovely surfaces acquiring light peripheral touches of greenish-golden iridescence. (Possible $450-$550.)

2197 1920-S. Choice Brilliant Uncirculated, thespilateral sur-

2198 1921. Uncirculated, faintly lustrous within the devices, though the surfaces lightly rubbed with a

2199 1922-S. Choice Brilliant Uncirculated, thespilateral sur-

2200 1923-D. Brilliant Uncirculated, thespilateral sur-

2201 1924. Brilliant Uncirculated, thespilateral sur-

2202 1925-S. Almost Uncirculated, faintly lustrous within the

2203 1926-S. Brilliant, lettered edge with stars. About Uncirculated, thespilateral sur-
SATANISH TYPE — HIGH RELIEF — ROMAN NUMERALS (MCMVII) NO MOTTO 1907
EXCEEDINGLY RARE
SATIN FINISH MCMVII PROOF

156. MCMVII. The regular High Relief St. Gaudens design.etween die 'E' agains 1, straight die 'L', 'S' agains 1, 'E' agains 1; PLV 381, STRUCK IN SATIN FINISH PROOF. The surface is somewhat different from that on the other St. Gaudens coins in this offering, but the differences is almost impossible to verbalize. There is an "arcshoot," and the general texture is nearer to the exquisitely rare proofs of the Wire Edge and Reeded Edge copies of 1907, somewhat similar to the "Roman Finish" Proofs of 1909-10 though not identical to either. What impresses even the casual viewer of one—especially in comparison with a regular uncirculated example—is the following: Details of drapery and hair are fuller; stars are considerably sharper, with convex centers, and no tendency to fade into raised borders; berries are in rounded high relief on the normal MCMVII's; they are usually flat and often blurry; both rows of pillars on Capitol dome are much clearer than on uncirculated specimens (we count 12 on top row, 12 on tower row, and 8—guard further apart—on front below the dome), on regular examples there are only 11). Collars and breeches are clearer including ends of tail feathers, and neither feathers nor outer letters blur into border as they do on normal business strikes. Edge letters provide a marked contrast to those on the normal uncirculated examples from these dies; while identical in shape; they are in higher relief, as are edge stars, and there are marked horizontal striations between some of them, which are generally not visible. Apparently one of the earliest made from these dies, as all die surfaces are clean and sharp, the random obverse observations are very clear, and there is no trace of knife-line. Physically, this is a close match for the other satin finish proofs of this issue which we have actually examined over the years, having the identical striking characteristics, color, surface texture (with the unique exception of the DiBello sandblast proof), and a second possible exception in the Gollonner tank. The present coin agrees with these others in all physical characteristics including, regrettable, a history of being mutilated, and one other variation in that to our knowledge this instance leaving one minute nick on each of three widely separated eagle wing feathers. Whether this latter cannot be important enough to mention on a normal business strike.
The number made has been a matter of controversy. Charles E. Barber claimed that only five were struck "on the proofing press," but this enumeration (while covering the five which Raymond obtained from the Barber estate via Woodland) convinently omitted at least two others withheld by his widow together with that in the case 1908 variety set and the DiBello sandblast proof. Possibly
Barber meant it allude to fire made on a single occasion; as the working dies were used for these as for others, and the same collars, the main difference will have been in the number of blows required to bring out the design in more than usual detail (say 6 or 7 rather than the normal 5—compared to nine for the Ultra High Relief proofs), and in the finishing process used afterwards, about which we have not been able to learn anything. At present the rarer is in few cases in approximate order of discovery, not of quality):

**UNLISTED VARIETY** (similar to 1908): Gilhousen, lot 992. Different finish from forego.

**DOUBLE EAGLES**


2. Mint, Barber estate, Woodin, Newcomer, Raymond as above, to Joseph Spray.

3. Same sequence, to Wayne Raymond, consigned to James Kelly for 1951 ANA Convention Sale, lot 778.

4. Same sequence, to Wayne Raymond, James A. Stack estate.

5. Same sequence, to Wayne Raymond, New-Netherlands 45th sale, lot 1441, to R. E., to Golden I (183) lot 2279, Kreisberg-Schulman (3/62)

6. Mrs. C. E. Barber, Adolph Menjou sale, lot 1973, possibly same as no. 5, or 6 above.

7. That in the cased 1908 set, which also included the unique plain edge coins and an Ultra High Relief.

8. That included among coins stolen from Lester Merkin in the 1968 Railway Express robbery. Rim flattened, base of M level.) Flat rim as adhering to die; on edge, bases of M level.) *Wire edge* (similar to 1908): Di...


10. The present specimens.


12. Gilhousen, lot 992. Different finish from foregoing, but not sandblasted. (Photo)

**THREE VARIETIES OF THE HIGH RELIEF ST. GAUDENS MCMLII DESIGN**

157 1907 MCMLII High Relief. Breen 1-A, collar I. (Spine from L, light die marks one book, irregularly varying marks between ML, believed to be original. First seen of this combination.) *Wire edge* or knife-rim, complete on reverse, nearly complete on obv., very high at upper and r. obv. Brilliant Unc., choice, well struck, with far fewer bag marks than usual, though one as on knife-rim on either side. Very rare, first seen of this combination. Though others unlisted exist as of this writing, this is apparently the only one known to exist in the MCMLII variety since its discovery. (Photo)

**UNLISTED VARIETY**

158 1907 MCMLII High Relief. Breen 2-B (a combination not previously reported), collar I. (Obv. No spine at L; straight die file mark below DOLL.) *Wire edge* or knife-rim, complete on reverse, nearly complete on obv., very high at upper and r. obv. Brilliant Unc., choice, well struck, with far fewer bag marks than usual, though one as on knife-rim on either side. Very rare, first seen of this combination. Though others unlisted exist as of this writing, this is apparently the only one known to exist in the MCMLII variety since its discovery. (Photo)

**UNLISTED VARIETY**

159 1907 MCMLII High Relief. Breen 2-C, collar I (also a combination hitherto unrecorded). (Obv. as last, rev. similar to A but no marks at ME.) Knife-rim or "wire edge", nearly complete on rev. but much less pronounced, almost complete on obv., stronger at upper right; probably struck before the 2-B just offered, as the knife-rim resulted from progressive collar failure, this collar being replaced by collar II which failed similarly with dies 2-A. Brilliant Unc., faint touches of rub on knee, breast and a very few wing feathers; several minute rim nicks, not worth discussing, but none of these touch any important details. Strong finish as to preceding; first seen taking over (100 pieces), this piece has a certain knife-rim on reverse. One tiny mark on knee; very choice with far fewer bag marks than usual, though one as on knife-rim on either side. Very rare, first seen of this combination. Though others unlisted exist as of this writing, this is apparently the only one known to exist in the MCMLII variety since its discovery. (Photo)
U.S. DOUBLE EAGLES

strike, of which just a small fraction of 1% exist today. Very scarce and always in demand. (Photo)

164. 1909. Brilliant AU. First full year with restored motto. High point from stacking. Eagle's breast has typical feathers for this condition.

SCARCE 1900-S

165. 1900-S. Plain overdate. Choice Brilliant Uncirculated. Beautiful frosty original mint surface covers all areas of the coin. Extremely well struck. Free of discernible bag marks. Better than any of these we have seen offered in recent years. (Photo)

SCARCE 1909 D

166. 1909 D. Choice AU, lustrous, copper-gold color. Attractive and scarce in this condition, with just 52,500 pieces minted. Liberty's face is not flattened. Should realize into four figures. (Photo)

167. 1910 S. Choice BU, very light bagmarking in field, excellent strike apparently not flattened except for the highest point of Liberty's nose, coloring even, a nice piece. Most meltings undoubtedly depleted the supply way below known mintage figures.

168. 1910 D. Brilliant Uncirculated. High detail on each important feature including the Capitol dome. Surface is satiny, and virtually free of bagmarks.

SCARCE 1913-S

169. 1913 Ex. Fine with mint luster, perhaps a claim to AU. Liberty's face is flattened a characteristic of the series, the Capitol dome partially filled but except for a slight one between the 5th and 6th ray in the right lower quadrant, virtually free of bagmarks on obv. Reverse has a few bagmarks and little feathering (Photo)

170. 1913 D. GEM BU Choice Specimen, mintage under 400,000 pieces.

171. No lot.

172. 1914 D. GEM BU, virtually a satin finish, obv. and reverse. For sale of accuracy, a small bagmark that does not affect the collectability of this coin a choice specimen appears to the right of Liberty's head. Low mintage of under half a million.

173. 1914 S. GEM BU, with yellow-gold coloration, with few bagmarks except one tiny one caused at central high point from stacking.

174. 1915. Brilliant Uncirculated, virtually free of bagmarks except for a slight one in the lower left quadrant on obv. Fine, bold strike.

175. 1920. Uncirculated, mint luster, small copper spot beneath Liberty's right ear, with carbon smudge on reverse.

175A. 1920 S. BRILLIANT FROSTY CHOICE UNCIRCULATED, Ex First Annual Walter Breen Gold Coins Auction Sale (March 1974). A spectacular coin achieving a $135,000 price after a furious floor battle. As described in our Breen I catalogue, the coin is "almost free of bag marks (though there are one or two tiny rim ticks on either side-obv. at 2:00 and 8:00, rev. above dot between OF). Fairly well struck, overall an exceptionally beautiful example of this extreme and unappreciated rarity. So far as we know, this is the best one to have appeared at auction, slightly surpassing the R.L. Miles-Winner Delp example, which brought a then record $44,000 in Nov. 1972. We have not had the opportunity to compare it with the Lilly coin in the Smithsonian, but it is likely to be at least equal to the latter and possibly finer. Very few auction records exist for this choice date, and most of the coins involved are in lower grades: Bernard Copeland's was only VF, Weltman's AU, Gilhousen's AU Plus; the only other Uncs. appear to have been the above mentioned Miles-Delp coin and one in the May 1968 N.Y. Metropolitan Convention sale (we are not completely convinced it is not an earlier appearance of the present coin). As a fact,ayer than the higher-listed 1921, or than the 1922-S or 1930-S; in fact, the rarest San Francisco Double Eagle, 1854-1930. Estimates of surviving population counting the Lilly-Smithsonian and Edelberg examples, range from eight to 15. (We doubt goes ten. This compares well with the seven 1927-D's. As the fact we have seen of the rarest Ten-Dollar Twenty. This has gloriously potential." WE SAID IN MARCH OF 1974 THAT THIS COIN HAD GLORIOUS POTENTIAL. "WE WERE CORRECT THEN AND WE UNHESITATINGLY MAKE THE SAME STATEMENT NOW. (Photo)

176. 1922. Unc., minute hairline on obv.

SCARCE 1922-S

177. 1922 S. GEM BU. As with all coins of this period, the high mintage figures. In 1932, the government began a massive melting program that ultimately decimated the double eagle population. Nice strike, a small virtually unnoticeable abrasion by the Capitol. (Photo)

178. 1923. Lustrous Unc., lower than usual mintage figure, a difficult piece to acquire in gem state. Usual bagmarks but an excellent strike, the rev. appears razor-sharp.

179. 1923 D. Primrose GEM BU. Velvety surface with just a minor bag mark on right, excellent strike, makings of a copper clout beginning to surface above Liberty's head on obv.; reverse virtually flawless. (Photo)
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<th><strong>U.S. DOUBLE EAGLES</strong></th>
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<tr>
<td><strong>1924</strong></td>
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<td>GEM BU, full mint bloom, virtually flawless, through the 4 in the date is somewhat weakly struck, and the edge letters are not too bold. A choice type specimen.</td>
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**SCARCE 1924 D**

| **1924 D** |
| B-4: D lightly punched in and leaving a very slightly right, practically touching ray above. Brilliant Unc., somewhat fewer bag marks than average, a couple on the obverse above the wing and on the edge below the 2, and one on the reverse near the 2. Generally acknowledged as the third rarest Denver mint twenty, after 1927, 1931; comparatively few came out of Europe during the 1950s and most of those were considerably below this one in grade. (Photo) |

| **1924 D** |
| B-3: D rather low above 9, leaning right, about touching ray above. |

**SCARCE 1924 S**

| **1924 S** |
| Brilliant Unc. One of the better ones seen; the Bell coin was EF, Gilhousen’s and ‘Rio Rancho’ AU, and some of the others which showed up in 1953 from the French banks were only borderline Unc., so scarce. A further comparison might be to the Donald Groves example late November at $2,800. (Photo) |

**RARE 1924 S**

| **1924 S** |
| Brilliant Unc. surfaces completely frosty over with mint lustre, except for microscopic regions of high relief. The standing Liberty figure. Faint contact marks around the rims. Very scarce. (Photo) |

**SCARCE 1925**

| **1925** |
| BU GEM, a choice piece better than the ‘Rio Rancho’ specimen at $340, and equal to the Paramount NASC coin (Feb. 1975) at $375. |

**ONE OF THE FINEST KNOWN 1927 S**

| **1927 S** |
| Brilliant Une., rather soft strike as on many ‘S’ mint coins of this period, but frostily struck; the local weaknesses of impression not to be confused with wear. Fields excellent, almost free of bag marks, devices show a few abrasions. One of the stronger ‘S’ mint rarities, though not in class with 1926 S. No better one has been auctioned for many years. The Miles-Delp coin was equal to this one; the foundation piece was only AU but still brought $3,200. In this case a well struck Unc. specimen should bring at least $3,200, and may bring a similar price in all grades. Ex. Breen at $5,500. (Photo) |

**THE EXTREMELY RARE 1928**

| **1928** |
| Brilliant Unc. surfaces completely frosty over with mint lustre, except for microscopic regions of high relief. The standing Liberty figure. Faint contact marks around the rims. Very scarce. (Photo) |

**SCARCE 1928 D**

| **1928 D** |
| Brilliant Unc., surfaces completely frosty over with mint lustre, except for microscopic regions of high relief. The standing Liberty figure. Faint contact marks around the rims. Very scarce. (Photo) |

**1929**

| **1929** |
| Brilliant Unc., surfaces completely frosty over with mint lustre, except for microscopic regions of high relief. The standing Liberty figure. Faint contact marks around the rims. Very scarce. (Photo) |
comparisons on these can only be futile as the available illustrations look almost identical. For what it is worth, the present coin is nevertheless known to be slightly finer than Bell II 1022 (fewer nicks) or Gilhousen 1044 (slightly or Ullmer 553 (slightly, again); it is at least equal to any others offered in recent years including the Copeland. Miles-Delp, Pryor, Scansion, Faustini, Rubi and Breen I examples, some of which are likely to represent appearances of the same coins. In the Breen I auction we ensured that possibly a dozen had come back from Europe in the 1950's, somewhat more than doubling the number of survivors known before then. The coin remains one of the major rarities of this design. (Photo)

BY A CHOICE SUPERB EXAMPLE OF THE EXTREMELY RARE 1930 S

1930 S. B-1 (The only variety seen to date): S very low, embossed in lower ray, unusually close to tip of S. and J. BRILLIANT CHOICE UNC., practically free of bag marks (two tiny ones on eagle are well worth mentioning), though there are very minor evidences of superficial abrasion (from a neighboring coin in the same bag) on breast, knee and knuckles, not enough to be considered as compromising the grade, and definitely not associated with circulation—mostly it is a lightening of color. Splendid enough overall to have been enthusiastically graded "Superb MS-65-70, Finest Known". Number of survivors is not known, especially as the similar preservation of most of them has rendered pedigree tracing impossible. Estimates have been made that at least 15 specimens survive, which guess is as good as any other. The present coin is the twin of the Gilhousen-Groves specimens, which brought a very reasonable $10,000 last November. (Photo)

THE EXTREMELY RARE 1930

1931. Brilliant frosty Unc., sharp strike, few scattered bag marks either side, none worth special mention. By a small margin the rarest legally collectible Philadelphia date of this design, with the dubious exception of 1921, in our experience there is little difference between these two dates; distinctly rarer than 1932. Far, far finer than the Pierce coin (EF) or Bell II 1024 (AU) among others; at least equal to the "Cicero". MHS, Watson, Walters, 1970 NY Metropolitan, MHS, McDonald, Wellman, Boll, Dr. Smith, and Merkin Oct. 1960 examples, many of which are believed to represent duplications, the same coin(s) playing Musical Chairs. Not duplicated by any known to us. Ex Miles 1017, Winner F, Delp 910. (Photo)

THE EXTREMELY RARE 1931 D

1931-D. Brilliant frosty, choice, sharply struck Unc., the best we have seen of this extreme rarity. The few scattered bag marks are not obvious enough to be worth mentioning. Equal to any ever offered at auction. Finer than Breen I 433 (which had an edge cut). Possibly has an edge over Milles 1018 among others. Not distinctly excelled by any known to us. Even in the Breen I auction, no auction record recent enough to mean anything. To potential bidders, we wish to point out that the 1931 D is the rarest Denver twenty aside from 1927 D. This will go well into five figures. (Photo)

THE EXTREMELY RARE 1932

1932. Brilliant, frosty, well struck, choice Unc., much the same quality as the 1931 D. Considerably finer than the nicked-up Gilhousen coins, distinctly has an edge over Walton 3400 and Bell II 1026 (in both instances, fewer bag marks). At least the equal of any other offered to date including "Rio Rancho" 419 at a then high $13,000. The final collectible date of double eagle, which gives this year a special attraction for many gold fanciers known to us. Ex Watson F, Delp collection. Lot 912. (Photo)
1116 1907 St. Gauden's. Brilliant Almost Uncirculated. First Year of design. ($350-400)

1117 1908 No Motto. Choice Brilliant Uncirculated, dipped. ($350-400)

Scarce and Popular Mint State 1909/8

1118 1909/8 Obvious, naked-eye overdate. Brilliant Unc., rev. considerably freer of bag marks than obv., though none of the bag marks merits description. Almost qualifies as Choice, which is very unusual for this date; most survivors, for some reason, fall notably short of full mint state. (Photo) ($1,700-2,000)

1119 1909/8 Another, Extremely Fine, or a bit better, but with rev. hairlines from cleaning. ($350-400)

1120 1909/8 Another. Extremely Fine, bright from being cleaned. ($350-400)

1121 1909/8 Another. Extremely Fine, the rev. slightly weaker. ($325-350)

1122 1909 D Almost Uncirculated. Attractive and scarce. From our Breen II Sale (lot 165). ($850-1,000)

1123 1924 Brilliant Uncirculated. ($325-375)

Rare 1924 S

1124 1924 S Brilliant frosty Unc., with rather less than the usual quota of bag marks (this date generally comes more heavily nicked up than other S mints of the period). Mediocre uneven strike, as usual, but with frost even on the weaker areas. Thirty years ago this date was so rare that even F.C.C. Boyd ("World's Greatest Collection") could not locate one; since then a number of pieces have been recovered from French and Swiss banks, mostly heavily bag marked, and all were long since absorbed into collections and dealers' stocks. Rare and in continuous demand. Ex Breen II:184. (Photo) ($1,000-Up)

1125 1927 Brilliant Uncirculated, Mostly Choice. ($375-400)
The Exceedingly Rare 1931 D

1931 D Brilliant, frosty, sharply struck Unc., fewer bag marks than usual for any double eagle of this period (none worth specific mention). This about ties the other two we have offered (in our 1974 and 1975 Breen gold sales), but actually there is little difference in grade among the survivors, all being Unc. with varying amounts of bag marks. One of fewer than 14 survivors traceable today, of which three are in museums (Eliasberg’s, Lilly-Smithsonian, and Mint-Smithsonian); therefore, second rarest Denver double eagle of this design, exceeded only by the 1927 D, and it ranks high in the roster of rarities 1920-32. This will go well into five figures. Ex Winner F. Delp:911; earlier, apparently ex Wolfson:1043. (Photo) ($12,000-15,000)
WB’s copy NN #47 4/1956.
1396 1950. Similar. Brilliant, glittering Proofs, as received from Philadelphia. Not even scarce, but as popular as any numismatic item today! 5 Pcs.
1397 1951. Similar. Brilliant Proofs. In the original, unopened box of issue. 5 Pcs.

ADDITIONAL CLARKE MATERIAL

Unusual Offering of the 1907 U. S. Coinage

1398 Cents and Nickel Five Cents. Mostly brilliant Proofs, the Cent iridescent. 2 Pcs.
1399 Another pair. Almost as brilliant; both coins with a touch or so of microscopic obverse tarnish. A limited issue year for minor proofs. Well worth their Guidebook listing at $13.50. 2 Pcs.
1400 Dimes. Two iridescent steel Proofs, almost in full brilliancy. Issue limited to a total of 775 coins. Records for this date to $10.50. 2 Pcs.
1403 Another. Choice Unc., with full mint bloom.
1405 Similar; Denver Mint. Uncirculated, fully lustrous. Very much like the last condition-wise, and popular as a "type" so.
1406 Eagles. Liberty head design. Bright, brilliant Proof. While examination with a glass will reveal tiny indications of contact with other coins (mainly upon the reverse), this piece remains choice, and should be seen. Only 74 Proof Eagles dated 1907 struck.
1407 Similar. Examples from the three Mints; Philadelphia, San Francisco and Denver. Toned Unc., Extremely Fine and brilliant Unc. Second very scarce, last exceptionally choice and nice. The best that Mr. Clarke could locate. 3 Pcs.
1408 Indian head design, Wire edge; periods at reverse legends; Choice Unc. The surfaces somewhat dulled, as always found. Only 500 pieces sold to have been made. Very rare.
1409 Similar. The regular issue without periods. Almost Perfect; minor nick upon Indian's nose. Popular.
1410 Another. Uncirculated. Slight reverse edge nick or so; unimportant flan defect at bottom reverse rim. A $25. coin, like the last.
1412 Similar; Philadelphia and San Francisco Mints. Choice Uncirculated and Ex. Fine. First not fully sharp, but far cleaner than most. 2 Pcs.
1413 Lastly, the Denver Mint coin. Brilliant Unc. As nice as this issue is found; superior to the Dr. Peake example sold in our 46th sale, last June 17th.

The Popular 1907 St. Gaudens Roman Date Double Eagles

1414 St. Gaudens type. Date MCMVII. Struck in high relief; high wire-like edge. Uncirculated. The very high obverse wire edge with two obvious nicks; one serious reverse rim nick. Lustrous and desirable.
1415 Another. Just about Uncirculated; slightest rubbing upon the high spots. Minor obverse, serious reverse rim bruises; hardly noticeable rev. nick at fore part of eagle's left wing. An acceptable specimen of this beautiful, impressive coin.
1416 Similar. Struck in high relief; flat edge. Extremely Fine. Clean and attractive, in spite of two tiny rev. nicks towards the end of the eagle's left wing. Scarcer than the two preceding, although hardly as choice.
1417 Modified design; lower relief. Arabic date; also without motto upon reverse. Brilliant Uncirculated. Bright and lustrous; rather flatly struck upon the obverse as nearly always. Almost perfect; minor abrasion mark upon the lower reverse rim. Underrated, even at its current Guidebook valuation of $90.00.
1418 Another. Equally Uncirculated, hardly as bright. Faint indications of handling about the reverse rim. Like the last for superior to the Peake specimen, which was Ex. Fine.

Double Eagles

1419 1851 "O". Strictly Very Fine, the reverse decidedly sharp. Two or three unimportant obverse rim nicks. An uncommon New Orleans date; some 315,000 coined.
1423  **1907, St. Gaudens type.** Date MCMVII. High relief; wire edge. Just about Uncirculated. Lustrous; faint rubbing or "cabinet friction." Certainly superior to lot 1415 above; records (for equal examples) to $150.00.

The wire edge on this coin, as on all the later Roman Numeral twenties, was not intentional, but a result of the collar giving way, unlike that on the eagle with periods.

1424  **1932.** Last year of regular, official issue. Brilliant Uncirculated; unusually nice. Very rare, showing a steadily advancing demand and interest. None, to our knowledge, have been discovered in the careful combing of foreign gold hoards within recent years. Record of $500.00 for the Dr. Clifford E. Smith specimen, sold May 7, 1955. Ex Ira Reed. **Plate**
<table>
<thead>
<tr>
<th>United States Gold Coins</th>
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INTERESTING AMERICAN ITEMS FROM A RENOWNED DEALER'S STOCK

Choice Cudworth Flying Eagle and Indian Head Cent set. 1857 to 1909 "S". 1867, 1889, 1890, 1891, 1892, 1893, 1897, 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909, and 1910 are Uncirculated. Three rare dates: 1857, 1867, and 1869 are ABT. Unc., each with traces of lustre. Several others, including 1859, 1865, 1866, 1867, 1870, 1871, 1872, 1873, 1874, and the newly seen 1877, are Very Fine or better. 1890 "S" and 1893 "S" average VF. Good to Fine, while the balance of the set rates from Fine to ABT. Uncirculated. Mounted in a Dansco Album, the entire 1858 Flying Eagle series is also included. 2 Pes.

Complete set of Lincoln Cents. 1959 to 1949. All choice Uncirculated. Mostly red, however, as usual, many are toned or toned. Some years and mintmarks are almost impossible to locate in bright red condition. None of these have been cleaned or decrated. Listed in the 1951 Standard Catalogue in excess of $240.00. Mounted in a Dansco Album. 116 Pcs.

Complete set of Washington Quarters. 1932 to 1949. Brilliant Uncirculated. Several lightly toned. A select, hand-picked set, definitely above average. None have been cleaned or improved. Worth close to $100.00 on the open market. 30 Pcs.

1887 Proof Set. Consists of the Silver Dollar, Half, Quarter, Dime, Nickel, Three Cents and Cent. The Three Cent Nickel is the rare variety; 1875/80. Mostly brilliant, but well retained in the original wrappers. Worth at least $80.00. 7 Pcs.

1889 Proof Set. Consists of the Silver Dollar, Half, Quarter, Dime, Nickel and Cent. Almost fully brilliant, but with the usual tarnish from the original wrappers. Fine above average, and well worth $30.00 to nice, 9 Pcs.

1893, 1895, 1899, 1941, and 1942 Proof sets. The last with only one Nickel, VF. Brilliant, with only traces of tarnish. Generally and steadily increasing in demand and value. Fine sets of five coins each. 25 Pes.


1893 Proof Set. Consists of the Silver Dollar, Half, Quarter, Dime, Nickel and Cent. Mostly brilliant, but with the usual tarnish from the original wrappers. About average, but with the usual indistinct marks from the original wrappers. Worth about $25.00. 9 Pcs.

1872 "CC". Abt. Very Fine. An uncommonly rare coin, as only 8,100 pieces were minted. The W.C.G. example was VF. Good to Fine, and realized $75.00, over seven years ago.

1898 "S", 1900 "S", 1902 "S", 1890 "S" and 1917 "V" Y.T. First three are About Average, EX Fine, last two Fine. 3 Pes.


1905. Good; Balance V. Fine or better. Scarce lot so, and valued at over $17.50. 6 Pcs.

1916-1942, 10, 5 and 2 Kroner 1930 commemorating the Millennium of the "Athing." Edge lettering indicating the denomination. C.W. 8-10. Unc. In the original band, 20.00.
Most readers have seen the visage of Walter bearded and looking as a genius should look. Walter is the most gentle soul one can meet. Children immediately sense the affinity he has for them and together with his habit of affecting casual clothing, his presence among children leads to scenes out of the Christmas Party of Charles Dickens.

The other day Walter and I were discussing certain valuable rare gold coins. We had obtained eight pieces. These gold coins had increased in value from $700 to about $3500 in less than three years, but now a serious question arose as to the authenticity of the pieces, which displayed certain die breaks not seen on any other specimens. Walter examined the coins minutely—scratched his head—and searched the great memory banks of his mind. He could not come up with an answer. Real or not?

Walter said: "Just a moment. Let me call Dr. Clain-Steffanelli and find out if I can see him in Washington this Saturday. I will check out the Mint Collection and if I should be able to locate a similar coin with a similar die break that has been in the Mint Collection for a long period of time, we'll know conclusively that our pieces are real." Dr. Clain-Steffanelli is the numismatic curator for the Smithsonian Institution, and responsible for cataloging much of the great U.S. collection of rarities—including the Lily collection and the Russian collections. Walt reached Dr. Clain-Steffanelli but found that the Smithsonian was closed on Saturdays. After explaining what he wanted, Dr. Clain-Steffanelli said that he would have the necessary guards open up the doors and that he himself would appear to assist Walter in tracing down the piece owned by the Mint itself.

On Saturday morning at about 10 A.M. I received a call from the Smithsonian Institution. It was Dr. Clain-Steffanelli, wondering if Walter was going to appear. He explained that he had opened solely to have Walter view the Mint Collection, that his guards were in place and that he was sitting in his office waiting for Walter. I explained that on the previous evening air traffic, but knowing Walter, he was probably on his way, and Dr. Steffanelli agreed to wait.

One half hour later I received another call from Dr. Steffanelli who said he had just heard from Walter who had just landed at the Airport and was on his way.

Who is Walter Breen? He is the gentleman for whom the Numismatic Section of the Smithsonian Institution was opened on a Saturday. He is a loving husband and a good father. He is a man to whom money and power have absolutely no meaning. He is a man to whom research is a reason for leaving his home and family (and no other reason exists). He is a man respected by everyone having contact with him either by way of his writings or in person.

Now read on as to his almost incredible accomplishment while in Washington. An accomplishment, by the way, worth some $25,000 to our firm—.
Those "Controversial" Roman Numerals Twenty

by Walter Breen

For more than a generation, collectors bought, sold, swapped, and bid on Roman Numerals double eagles, paying no attention to die varieties—nobody paid much attention to gold varieties then—and assumed that all were equally genuine. At best, they looked for the 'flat edge' and 'wire edge' varieties, especially after an early researcher—I forget who it was at the moment—turned up the information that the first 8,000 had a knife-rim or "fin" as the Mint people called it, a defect of fitting collar to dies which was remedied on the final three thousand-odd. Consistently with the approximate mintage figure, collectors valued the flat edge coins considerably higher.

Then came the bombshell.

At the 1971 ANA Convention in Washington, D.C., a large number—over thirty, and possibly over fifty—MCMVII coins showed up, many of them 'flat edge' pieces, from one obverse die (showing a small spine slanting down from left side of L in LIBERTY) and at least two, possibly three, different reverses, as well as two different edge collars. Many dealers bought them without batting an eyelash. One prominent Southwestern dealer showed me several of them and told me they were counterfeits, and the word spread around. I reserved judgment, merely taking down the distinguishing details of the controversial obverse and two of the reverses. I felt that more research was necessary before I could definitely say that any of them was genuine or counterfeit.

One of the coins was sent to ANACS for determination of genuineness, and came back labeled "counterfeit," no reason given for the judgment. This immediately threw all into question, because any coin die-linked with a counterfeit is automatically condemned. FCI was greatly concerned, having bought a number of these pieces in good faith as genuine. To avoid any difficulties, when I catalogued the Pine Tree auction for the 1973 GENA Convention, I specified that the three MCMVII coins in the consignment (lots 571-573) were "not from any of the controversial dies" without committing myself to any claim that the controversial dies were false. (Implicit in the remark was the claim that the coins being catalogued were and are genuine.)

Stanley Apfelbaum and I determined that one crucial step in a final determination of the status of the controversial coins would be to examine specimens in institutional collections, with unimpeachable pedigrees and for which no opportunity had existed of switching, to see if by some off chance—a 100-to-1 shot," said Stanley—even one of these might share one of the controversial dies. At worst we would be able, from them on, to specify for all time the die characteristics and edge collar characteristics of the unimpeachably genuine MCMVII's; and there was the possibility that more could be learned. The plan was for me to go to the Smithsonian Institution, where through the courtesy of Dr. Vladimir Clain-Stefanelli, Curator of Numismatics, and a man as valued for his extreme Old World courtesy as for his expertise and forthright honesty, I would be permitted to examine the Institution's holdings, known to contain coins from the Mint Collection.
and other early donors in addition to the Lilly estate. Appearance of a controversial coin in the Lilly estate would not prove anything one way or another; but appearance of either a controversial edge collar or even one of the controversial dies on coins datable back to the year of issue would be conclusive proof of genuineness of the latter, of course.

On the evening of Friday, February 8, 1974, I was scheduled to take a plane down to Washington, so that I could visit Dr. Clain-Stefanelli's offices the following morning; I had already arranged to stay with close friends in Arlington, and at Dr. Clain-Stefanelli's request, left their phone number with him in case of any difficulties. Alas for carefully made plans; about seven inches of snow fell that evening, and no airport limousines were meeting schedules, so that even if any shuttle planes would be running (which was extremely dubious as the authorities had not managed to clear the runways) nobody could predict departure times. I stayed in New York that night, and after the snowfall stopped early Saturday morning, took an airport limousine to the Eastern Air Lines shuttle, only to find that road conditions made the limousine miss the 9 AM plane; the next one left fifty minutes late, while huge sanitation machines swept and scraped the runways moderately clear of ice. When my cab from Washington airport reached the Smithsonian, I found I had nothing smaller than a $20 bill, which the cab driver could not change. The door guard at the North Gate entrance to the History & Technology building, which houses the numismatic collection, a Mr. Blackwell, on learning whom I had come to visit, loaned me $2 to pay off the cab driver pending my obtaining lunch in the cafeteria or buying something at the bookstore; such courtesy is absolutely unheard-of in guards and custodial personnel, and goes far beyond any imaginable call of duty. I said that he should be given a special citation for this; he replied that he would not do this for just anyone, but for Dr. Stefanelli he would do anything up to loaning the coat off his back.

Dr. Clain-Stefanelli broke off my apologies for lateness on the phone, saying that he had been extremely worried about my being stranded, injured or even killed in the ghastly traffic conditions created by the blizzard throughout the Washington area (as had in fact happened to several friends of his); he had called both my Arlington friends and Stanley Apfelbaum trying to learn of my whereabouts or safe arrival--in vain.

Once comfortably provided with high-intensity lamp, microscope, etc., in his office, Dr. Clain-Stefanelli brought me a tray with the entire group of Roman Numerals twenties, and I began tabulating die varieties and edge collar varieties, along with sources of the various coins. Side by side with the regular flat edge and wire edge MCMVII pieces were not one, not two, but three of the ultra-high relief or "Exceedingly High Relief" coins from the first dies (one star over each arm of Y, extra high Capitol building, edge of almost double the normal height)—three out of possibly 22 struck. Holding one in each hand was a thrill matched in my experience by holding an 1854 dollar in each hand (1951, at the Smithsonian, under the late lamented Stuart Soden). But to the specifics:
First, a description of the "controversial" dies follows:

Obverse 1. Spine slants down to left from left side of L, well above center.
     Faint straight die scratch slanting down to right from tip of lowest center
     leaf.

Reverse A. Die scratches nearly vertically at eagle's beak. Small narrow
     oval mark, as from foreign matter adhering to the die, between adjacent
     uprights of ME.

Reverse B. Without the stigma of reverse A. Parallel straight die scratches
     around DOLL, one especially prominent one joining bases of D--L.

Reverse C. Matches reverse A, even to the die file marks at beak, but with-  
     out the oval mark at ME. Strongest impressions show light parallel die  
     scratches slanting down to right above eagle's head.

Later, die cracked down from tip of eagle's beak, over 3 mm, roughly  
     parallel to border.

Edge collar: Bases of M level. Differs in shallowness or height of relief
     on different specimens, but no positional differences. Always reads with   
     reverse up, and always placed in the same orientation to obverse and re- 
     verse.

These are to be compared with the noncontroversial dies:

Obverse 2. None of the stigma of obv. 1. Irregular curved die scratches
     in right field, plainest below end of stem.

Reverse D. Irregular, mostly straight, roughly horizontal but not parallel,
     die scratches in lower half of sun. Faint parallel die scratches, nearly
     horizontal, above eagle's head. None of the stigma of other reverses.

Edge collar: Feet of M not level; left one slants down to left, right one
     slants down to right. Most other letters similar to those on the other
     edge collar but not identical. Always reads with reverse up and oriented
     the same way as the other edge collar. Varies in intensity of striking.

(SEE DRAWING NEXT PAGE.)

The following pieces were examined and classified as to dies and edge
     collars.

Lilly 18... (Said to have been obtained Feb. 1, 1953.) Variety 1-B first
     edge collar. Wire edge.

Lilly ex "M of M" 1 (this title not identified; said to have been obtained
     in 1952.) Variety 1-C, obv. die probably worn down as the spine from
     L is faint; that from lowest leaf is faint but shows under a strong glass.
     Reverse die cracked. Partial knife-rim only. Edge collar as preceding.
Lilly, ex "H of M" 2 (also said to have been obtained in 1952). Variety 1-B. Flat rim, though not completely so. Same edge collar.

Now the presence of the controversial dies in the Lilly estate does not prove anything except that these coins were around almost twenty years before the hoard turned up at the 1971 ANA Convention. The following pieces begin to establish something else.

"Ex H. Hering." Variety 1-B. Same edge collar, absolutely flat obv. edge without any trace of fin or knife-rim; less strongly struck, rims rounded, edge less tall. The pedigree on this piece indicates that it was one of those obtained directly from the mint by Henry Hering in 1907, during the first trials made at the mint under supervision of Engraver Charles E. Barber. Henry Hering was the pupil and deathbed assistant of Augustus St. Gaudens; he completed the task of reducing St. Gaudens's large-scale models to coin size, using a Janvier reducing lathe in Europe, and doing the necessary handwork on the mint's Janvier reductions of the same models, to render them fit for making into master dies and working hubs. The full account can be pieced together from Hering's recollections in the 1920 Numismatist and in Taxay's U.S. Mint and Coinage, and represents a singular instance of two contradictory aims tragically intersecting: Hering's loyalty to the dying St. Gaudens's heroic conception, and Charles E. Barber's officious attempts to abort the whole project in the interest of either continuing the status quo or of placing his own 1906 low-relief alternative design onto the production coins instead—the jealousy which arrogant, indurated, well-entrenched mediocrity bore to genius.

This one coin suffices to prove the case; for its pedigree is absolutely unanswerable evidence of the official origin of the coin and therefore of the genuineness of the dies. Dr. Clain-Stefanelli assured me that there was at no time any opportunity for anyone to have switched the piece; since the removal of the Smithsonian numismatic collections to the new History & Technology building, they have been under security precautions next to which those in most banks are amateurish.

For the record, there are three other MCMVII twenties in the collection exclusive of the ultra-high relief coins (two from the Mint Collection, one from Lilly) and the two reduced-size twenties, of the diameter of the eagle but double thickness, from the Mint Collection. These three Roman Numeral coins do not materially affect the case, but are described below for completeness.

One is without pedigree, its box marked "Nu. 59977." It is worn enough to obscure the die identities, and was therefore not studied further.

The second is from the Delano gift, accession number 166178; it is variety 1-8 with the first edge collar, and has been in the Smithsonian for decades.

The third is of variety 2-D with the second edge collar; it is a flat rim coin with traces of "wire edge" (fin or knife-rim), and came to the Smithsonian by gift of Mrs. Richard Derby, who had it from her father.
Obv. 1.
L

Rev. A.
ME

Rev. B.
DOLL

Rev. C.
Collar I: M
Crack
Collar II: M

Obv. 2.

Rev. D.
President Theodore Roosevelt. This established only that the "noncontroversial" variety was also a 1907 product, though nobody had doubted the fact.

Since working hubs were made for the MCMVII coins, it is not surprising to find that several working dies were made from these hubs and hand-finished to prepare them for the press. Dies so deeply incised would normally have been regarded as abnormally subject to breakage. Mint medals, which were made by the same processes used to create the MCMVII coins, were normally produced from hubbed dies so that die breakage during a production run would not cause a material delay in completing the order.

The only surprise is that there were not more obverse dies; but then perhaps we have not seen them all, and any of the four reverses might coincide with a third obverse die, even for so short a press run as the 11,260 (or some accounts say 11,152) MCMVII twenties.

I had originally expected to find a null hypothesis confirmed—that no specimen of any of the controversial dies would be represented in the early pieces (Mint Coll., Hering, Theodore Roosevelt), but that perhaps several pairs of working dies would be represented by these early source coins, no matter what would be found in the Josiah Lilly bequest. To say that I was startled by the unequivocal result described above is a gross understatement. Having no financial interest in these coins, but only concern for ascertaining, for once and all, the truth about the controversial pieces, I was delighted with the success of this piece of numismatic detective work—success beyond my wildest imaginings.

Accordingly, collectors from now on need experience no further anxiety about their specimens of the MCMVII twenties showing the spine from the L. As of the present writing there is no ground for continuing to perpetuate any such claims as ANACS's that all are counterfeit. The MCMVII coins appearing at the Washington ANA convention may be taken as reaction to the sudden rise in prices of these coins. I do not altogether exclude the possibility that counterfeits could exist; but I have managed to establish that genuine coins do exist with the telltale spine down from L of LIBERTY, with different reverse dies.

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We are enclosing herewith copy of a letter, under date of October 37, 1926, addressed to the Director of the Mint by the Superintendent of the Mint, relative to the advisability of causing the manufacture of proof coins, and the reply of the Director of the Mint, under date of October 28, discontinuing the manufacture of proof coins.

Also, letter of the Director of the Mint, under date of April 27, 1939, enclosing copy of letter, dated April 16, approved by the Secretary of the Treasury, giving the Mint at Philadelphia authority to proceed with the manufacture of proof coins.

Also, a list of all proof coins struck by years, denominations and pieces, as shown by the Coiner's ledgers. You are further advised that the Coiner's ledgers disclose the following:

GOLD PROOF COINS

Prior to March 7, 1865, the deliveries of proof or specimen coins were not noted on the records of the Coining Department. From July 2, 1867 to February 18, 1873, the gold coins were known as "Specimen coins" and so recorded on the Coiner's ledger. The last deliveries of $1.00 and $3.00 gold proof coins were made during 1889. On page 50 of the Report of the Director of the Mint for the fiscal year 1890 it states "In view of the probable passage of this bill (Act of Congress approved September 26, 1890) and in order to prevent speculation in the coins on account of their rarity, no 3 dollar nor 1 dollar gold pieces nor 3 cent nickel pieces were coined at the mints during the calendar year 1890".

The last delivery of gold proof coins was made on November 5, 1915.

SILVER PROOF COINS

Prior to 1863, the ledgers of the Coining Department do not show any deliveries of silver coins that can be classes as proof coins.

The entries from 1863 to 1887 were estimated from the face value of the delivery, which should be calculated to a certain number of pieces of each denomination. These entries were then checked against the entries in the Cashier's books and were frequently designated there as "Specimen coins".

A delivery of $32.00 in silver coin on June 20, 1897 was designated "Proof Coins" and was the first entry in the Coiner's head ledger to be so designated, although some of the entries prior to that date were designated "Specimen".
1915 Proof coins delivered.

BV archives.
1914 Proof coins delivered.
BV archives.
1913 Proof coins delivered.
BV archives.
1912 Proof coins delivered.
BV archives.
Prof. Allen

Gold

Oct 6 A.S. Eagle 1910

1911

Jan 16 U. S. Eagle 150

Elbow 65

Apr 30

Eagle 95

Aug 30

Eagle 106

May 20 R. Eagle 50

Eagle 30

1912

Mar 5

R. Eagle 30

Eagle 100

Sep 1

R. Eagle 100

Nov 19

1913

Mar 21 R. Eagle 50

Apr 28 Eagle 24
Cynics Dictionary WB's ms.

numismatics n. A scholarly veneer over competitive greed (see Five Finger Word). Subject of public indulgences that identify old coins as automatically valuable. A form of the passion to own something other collectors lack. A combination of "be first in your block to have it" and "began your Neighbor," often noting "mine's better than yours." I say this with the more freedom, having been a numismatic consultant for thirty-odd years.

coin n. 1. A form of metallic power. 2. Measure of everything and nothing. 3. Solid symbol of a mathematical abstraction. 4. Game counter in business and coin collecting, worthless except when being given up; compare money, coin dealers, numismatists. 5. Means of immortalizing rulers whose subjects often would rather forget them; see numismatics. 6. Popular
four-letter word.
Repeat the word often enough and it sounds like "Oink, oink, oink!" (Thank you, Pat Breen.)

coincidences n. Local symmetries in the vast flux of random.
Compare causality, because, karma. The meaningful kind Jung called synchronicity (1961) may indicate common ancestry for the patterns. Vaughan (1979):202-226 and passim. Accordingly, many religionists call them "God’s sealed orders," "God’s way of remaining anonymous."

"Once is an event, twice is a coincidence, thrice is a pattern." --Heuristic truism.

coin collectors n.phr. Prey of coin dealers. Potential numismatists; therefore, potential cherrypickers.

The game of numismatics is not for the ignorant or the unwary. Its motto is Caveat emptor ‘Let the buyer beware.’ Beware especially of promotions aimed at the general public (usually offering allegedly rare silver dollars at allegedly bargain prices); learn all you can about grading; do comparison shopping; know your dealer—and his reputation among other dealers. Before you buy anything, read Yeoman (1987) for an overview. More specialized information is in Breen (1987).

coin dealers n.phr. Apt to believe themselves prey of cherrypickers. Nevertheless, many brag to their peers about
the rarities they just cherrypicked from some walk-in yokel...


Even some of the least educated display the title "Professional Numismatist", like Eeyore's tail pinned to his rump.

Their pitfalls are greed, dishonesty, and stupidity. For antidotes, see preceding.

God bless the rare exceptions.


collecting v. Often, addictive possession. Compare numismatics, numismatists, coin collectors, cherrypickers, coin dealers.

consequences n. 1. Generic karma. Compare causality. 2. The waves you make.

This Dictionary's? Those I hope to see: referendums held; laws improved or repealed; victimless crimes' penalties abolished; the more corrupt politicians and demagogues ousted; the more oppressive churches deserted; taboos laughed out of existence; a world worth living in. Those I fear: censorship, enemies' lies and calumnies, trumped-up charges, prison, bookburning, riots, bloodshed, civil war.

YOUR MOVE!

--Carved sidewalk graffito, Milpas St. just north of Cabrillo Blvd., Santa Barbara.