



The
Douglas C. Kaselitz
COLLECTION

Stack's  *Bowers*
GALLERIES

July 17, 2015 • Baltimore, Maryland
Baltimore Convention Center

An Official Auction of the Whitman Coin & Collectibles Expo



Stack's Bowers Galleries

Upcoming Auction Schedule

Coins and Currency

Date	Auction	Consignment Deadline
Continuous	Stack's Bowers Galleries Monthly Internet Auctions Closing the last Sunday of every month	Continuous
August 11-15, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	<i>Consignments Closed</i>
August 11-15, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> An Official Auction of the ANA World's Fair of Money Chicago, IL	<i>Consignments Closed</i>
August 24-26, 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	<i>Consignments Closed</i>
September 30, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part II New York, NY	Not Applicable
October 1, 2015	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	August 14, 2015 (<i>Special Terms Apply</i>)
November 5-8, 2015	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 4, 2015
November 5-8, 2015	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Baltimore Expo Baltimore, MD	September 16, 2015
December 8-9, 2015	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	October 9, 2015
January 6-9, 2016	Stack's Bowers Galleries – <i>World Coins & Paper Money</i> An Official Auction of the NYINC New York, NY	November 9, 2015
January 27-28, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Americana Sale New York, NY	November 18, 2015
February 18, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> The D. Brent Pogue Collection, Part III New York, NY	Not Applicable
February 19, 2016	Stack's Bowers Galleries – <i>U.S. Coins</i> Rarities Auction New York, NY	December 23, 2015 (<i>Special Terms Apply</i>)
March 30 - April 1, 2016	Stack's Bowers Galleries – <i>U.S. Coins & Currency</i> Official Auction of the Whitman Coin & Collectibles Spring Expo Baltimore, MD	February 5, 2016
April 4-6, 2016	Stack's Bowers and Ponterio – <i>World Coins & Paper Money</i> Hong Kong Auction of Chinese and Asian Coins & Currency Hong Kong	February 5, 2016

Stack's Bowers Galleries presents

The Douglas C. Kaseitz COLLECTION

A Featured Collection of the
July 2015 Baltimore Auction

July 17, 2015

Baltimore Convention Center
One West Pratt Street
Baltimore, MD 21201
Tel: 410.649.7000



California Office

1063 McGaw Ave.
Irvine, CA 92614
Telephone: 800.458.4646
Telephone: 949.253.0916
Fax: 949.253.4091

New York Office

123 W. 57th St.
New York, NY 10019
Telephone: 800.566.2580
Telephone: 212.582.2580
Fax: 212.245.5018

New England Office

P.O. Box 1804
Wolfeboro, NH 03894
Telephone: 866.811.1804
Telephone: 603.569.0823
Fax: 603.569.3875

Hong Kong Office

Unit 1603, 16/F, Miramar Tower
No. 132 Nathan Road
Tsim Sha Tsui
Kowloon, Hong Kong
Telephone: 852.2117.1191

www.StacksBowers.com

Copyright © 2015 Stack's-Bowers Numismatics, LLC • All Rights Reserved

This sale is held in conjunction with Jay Edwards & Assoc., LLC.

jayedwardsauction.com • 410-569-4125

How to Bid

Before the Live Auction

There are several ways to bid prior to the start of the live auction.

Fax/Mail Bid Sheet

Use the enclosed bid sheet and mail or fax it to us. If sending by mail, please allow sufficient time for the postal service.

Mail: Att. Auction Department Fax: 949.253.4091
Stack's Bowers Galleries
1063 McGaw Ave.
Irvine, CA 92614
United States

Phone

Telephone Stack's Bowers Galleries at 949.253.0916

Internet

View additional images and add items to your personal tracking list. You may also place bids and check their status in real time. Visit our website at www.stacksbowers.com.

During the Live Auction

Attend in Person

Auction Event: Baltimore Convention Center
One West Pratt St
Baltimore, MD 21201
Tel: 410.649.7000

Live Online Bidding

Stack's Bowers Galleries will offer live online bidding for this auction. We strongly recommend that you register to bid at www.stacksbowers.com at least 48 hours before the start of the auction.

Live Bidding by Phone

If you wish to bid by phone during the live auction, please register your interest at least 48 hours prior to the start of the auction. Stack's Bowers Galleries will ask for the lot numbers you are interested in with your complete contact information. Stack's Bowers Galleries will call you during the auction and you can place bids with our representative in real time. We regret that we can only offer this service for lots estimated at \$2500 or more. If you wish to arrange live bidding by phone, contact Customer Service at 949-253-0916 or email info@stacksbowers.com.

The July 2015 Baltimore Auction

July 17, 2015

Lot Viewing

Lot Viewing will be conducted in the Irvine, CA offices (by appointment only): June 24 – June 26 and June 29 – July 1

Lot Viewing will be conducted in the NY offices: (by appointment only): July 7 – July 11

Lot Viewing will be conducted at the Baltimore Convention Center, Room 307, as follows:

Tuesday, July 14 2:00 PM – 7:00 PM ET	Wednesday, July 15 9:00 AM – 7:00 PM ET	Thursday, July 16 9:00 AM – 7:00 PM ET	Friday, July 17 9:00 AM – 7:00 PM ET	Saturday, July 18 9:00 AM – 12 Noon ET
--	--	---	---	---

Auction Location

Baltimore Convention Center
One West Pratt St
Baltimore, MD 21201
Tel: 410.649.7000

Auction Details

Session 1 Baltimore Convention Center – Room 308 The Twin Leaf Collection Thursday, July 16 5:00 PM ET Lots 2001-2733	Session 2 Baltimore Convention Center – Room 309 U.S. Currency Thursday, July 16 6:00 PM ET Lots 3001-3671	Session 3 Baltimore Convention Center – Room 308 U.S. Coins Friday, July 17 12 Noon ET Lots 4001-4664	Session 4 Baltimore Convention Center – Room 308 The Douglas C. Kaselitz Collection Friday, July 17 6:00 PM ET Lots 5001-5252	Session 5 Baltimore Convention Center – Room 308 U.S. Coins Friday, July 17 <i>Immediately Following the Conclusion of the Douglas C. Kaselitz Collection</i> Lots 6001-6327
---	--	---	---	--

Sessions 6, 7 and 8 – Internet Only

Session 6 (U.S. Currency, Lots 29001-29619) and Session 7 (U.S. Coins Part 1, Lots 30001-31104):

Live internet bidding begins at 10:00 AM PT on Monday, July 20.

Session 8 (U.S. Coins Part 2, Lots 32001-33142): Live internet bidding begins at 10:00 AM PT on Tuesday, July 21.

*Please refer to our other July 2015 Baltimore auction catalogs for a listing of lots in Sessions 1, 2, 3, 5, 6, 7 and 8.
View our entire auction schedule online at StacksBowers.com.*

Please see our separate U.S. Currency catalog for The Douglas C. Kaselitz Collection of Paper Money.

Lot Pickup

Lot Pickup will be conducted at the Baltimore Convention Center,
Room 307, as follows:

Friday, July 17 10:00 AM – 1:00 PM ET	Saturday, July 18 9:00 AM – 12 Noon ET
--	---

Bank Wire Information:

OneWest Bank N.A.
888 East Walnut Street, Pasadena, CA 91101

ABA/routing#: 322270288
Swift code: OWBKUS6L (for incoming international wires)
Account #1311011385
Account name: Stack's Bowers Numismatics, LLC

Stack's Bowers Galleries



Q. David Bowers
Stack's Bowers Galleries
Founder
QBowers@StacksBowers.com



Harvey Stack
Stack's Bowers Galleries
Founder
HStack@StacksBowers.com



Lawrence R. Stack
Stack's Bowers Galleries
Founder
LStack@StacksBowers.com



Greg Roberts
President and CEO,
Spectrum Group International
GRoberts@StacksBowers.com



Brian Kendrella
President
BKendrella@StacksBowers.com



Christine Karstedt
Executive Vice President
CKarstedt@StacksBowers.com



Chris Napolitano
Executive Vice President
CNapolitano@StacksBowers.com



Richard Ponterio
Executive Vice President
RPonterio@StacksBowers.com



John Pack
Executive Director
of Consignments
JPack@StacksBowers.com



Vicken Yegharian
Vice President of Numismatics
VYegharian@StacksBowers.com



Ron Gillio
Numismatic Acquisitions
Coordinator
RGillio@StacksBowers.com



John Kraljevich
Numismatist,
Cataloging Consultant
JKraljevich@StacksBowers.com



Peter A. Treglia
Director of Currency
PTreglia@StacksBowers.com



Matthew W. Quinn
Assistant Director of Currency
MQuinn@StacksBowers.com



Scott Reiter
Executive Director
of Consignments
SReiter@StacksBowers.com



Greg Cohen
Numismatist,
Consignment Director
GCohen@StacksBowers.com



Melissa Karstedt
Numismatist, Auctioneer,
Numismatic Sales,
Consignment Director
MKarstedt@StacksBowers.com



Jeff Ambio
Vice President
of Numismatics and
Auction Production
JAmbio@StacksBowers.com



Andrew Glassman
Chief Financial Officer
AGlassman@StacksBowers.com



Corey Maita
Chief Operating Officer
CMaita@StacksBowers.com

Stack's Bowers Galleries Team

Consignment and Numismatic Specialists

California Office: 949.253.0916

Jeff Ambio

Ext. 204 – JeffA@StacksBowers.com

Wayne Berkley

Ext. 262 – WBerkley@StacksBowers.com

Chris Chatigny

Ext. 318 – CChatigny@StacksBowers.com

Ron Gillio

RGillio@StacksBowers.com

Amandeep Jassal

Ext. 249 – AJassal@StacksBowers.com

Brian Kendrella

Ext. 291 – BKendrella@StacksBowers.com

Dale Larsen

Ext. 248 – DLarsen@StacksBowers.com

James McCartney

Ext. 232 – JMcCartney@StacksBowers.com

Todd McKenna

Ext. 221 – TMcKenna@StacksBowers.com

Richard Melamed

Ext. 217 – RMelamed@StacksBowers.com

Gene Nesheim

Ext. 219 – GNesheim@StacksBowers.com

Benjamin Orooji

Ext. 295 – BOrooji@StacksBowers.com

John Pack

Ext. 258 – JPack@StacksBowers.com

Kyle Ponterio

Ext. 212 – KyPonterio@StacksBowers.com

Steve Price

Ext. 260 – SPrice@StacksBowers.com

Matt Quinn

Ext. 279 – MQuinn@StacksBowers.com

Scott Reiter

Ext. 228 – SReiter@StacksBowers.com

Bruce Walker

Ext. 289 – BWalker@StacksBowers.com

New York Office: 212.582.2580

Andrew Bowers

Ext. 5222 – ABowers@StacksBowers.com

Greg Cohen

Ext. 5455 – GCohen@StacksBowers.com

Harvey Stack

HStack@StacksBowers.com

Larry Stack

LStack@StacksBowers.com

Vicken Yegparian

Ext. 5459 – VYegparian@StacksBowers.com

New Hampshire Office: 603.569.0823

Q. David Bowers

QBowers@StacksBowers.com

Christine Karstedt

CKarstedt@StacksBowers.com

Melissa Karstedt

MKarstedt@StacksBowers.com

Frank Van Valen

FVanValen@StacksBowers.com

Hong Kong Office: +852.2117.1191

Nirat Lertchitvikul

Nirat@StacksBowers.com

Ping Lertchitvikul

Ping@StacksBowers.com

Other Offices

Bobby Avena

BAvena@StacksBowers.com

Danny Avena

DAvena@StacksBowers.com

Brad Ciociola

BCiociola@StacksBowers.com

James Matthews

JMatthews@StacksBowers.com

Consultants

Mike Hodder

John Kraljevich

Andy Pollock

Eric Schena

Steve Tureen

Customer Service

Stephanie Baur

Linda Bernard

Ross Bruce

Mandy Chan

Ai Tee Cheng

Adrianne Conrad

Samantha Douglas

Amanda Iapello

Sarah Jackels

Jenna Kendrella

Amber Kistler

Tyler Kreil

Cynthia LaCarbonara

Geoff LeDoyen

Brent Lemmon

Wendy Leonard

Travis McDonald

Robin Olson

DJ Olivares

Accounting

Eric Choi

Fumi Norris Doan

Sofia Gallegos

Asha Ramcharan

Eric Rodriguez

Brandon Tang

Annie Vu

Marketing and Graphic Design

Jennifer Meers

Bryan Stoughton

Millie Wu

Photography

Karen Bridges

Jeremy Katz

Dan Malo

Vika Sabo

Nick Stadler

Keven Tran

Information Technology

Jeff Fung

Bernie Jimenez

Sam King

Glenn Landenberger

Shipping and Receiving

Jason Best

Joe Delgado

Tyler Hartge

Jose Martinez

Anibal Ortiz

Administrative

Carol Holt

Carola Ponterio

The Douglas C. Kaselitz Collection

An Appreciation by Gordon J. Wrubel



As with many serious collectors, Douglas Kaselitz, known to his friends as Doug, developed a strong passion for coin collecting at a very young age. Also like many budding mid-century collectors, he financed his earliest purchases with his first job, at the age of 12, delivering newspapers. While this occupation seems to be fading from the American scene today, it is one that provided many with a good foundation for building a

strong work ethic and sense of responsibility at an early age. This foundation was not lost on Doug Kaselitz. Through his life, it was key to his many successes both personally and professionally. In addition, he was very resourceful and had an amazing ability to overcome seemingly insurmountable obstacles through creative thinking - both inside and outside of the box.

His work ethic also influenced his collecting, and his early enthusiasm quickly transformed into a voracious desire for more knowledge and for ever-better specimens. To feed his interests, Doug endeavored to spend all of his free time at one of the oldest coin stores in the state of Michigan, Coins and Stamps, in Grosse Pointe. There he educated himself by researching coin catalogs and spending time with older and more experienced collectors. Through study of the inventory and collections that passed through the store, he was able to hone his eye to identify premium quality specimens, the type of coins he came to desire most. All of these early numismatic experiences and personal interactions would prove very valuable later in his business and collecting careers. Numismatics also served as the springboard for many fine personal relationships over the years. The one-time mayor of Grosse Pointe, Palmer Heenan, approached Doug about purchasing some rare coins and asked him to make selections on his behalf. The investment paid off and Palmer and Doug became lifelong friends. Similarly, I met Doug in the middle 1960s through Jess Patrick. We became warm friends and our families spent many good times and great vacations together; family weddings included!

Doug attended his first summer convention of the American Numismatic Association in Detroit in 1962, at the age of 16. Shortly thereafter, he joined the ANA as a life member. It was clear to him at the time that his interest in numismatics would remain with him for life. Even in his teen years, Doug's keen knowledge of rare coins was highly regarded and he became known as a collector who desired particularly nice examples. Information about nice specimens would come his way, and he traveled widely to build his collection. One of his early journeys was to Salt Lake City to meet with 90 year old dealer, Norman Schultz. Mr. Schultz provided several Mint State early American coins that formed the foundation of Doug's incredible type set. Doug maintained most of the stories of his collection in his own mind, but occasionally shared them with close friends. One coin in the set that Doug widely celebrated as hailing from the Norman Schultz purchase is the fabulous Mint State 1797 silver dollar offered in the pages to follow.

Though he acquired many different types of coins, and later included bank notes in his fine holdings, his true love was for his United States type coins, which he meticulously placed in Capital Plastics holders so that he could study them frequently and with ease. Displayed in this way, the sets were truly an aesthetic delight. He went to great lengths to obtain the finest specimens and in doing so he acquired pieces that had been owned by some of the great numismatic personalities of the past. The coins in this catalog include provenances to such persons as William Cutler Atwater, Louis E. Eliasberg, Sr., the Garrett family, Reed Hawn, William Hesslein, Ted Naftzger, James Bennett Pryor. Dr. James O. Sloss and Harlan P. Smith. Other properties he once owned came from the famous King Farouk and Lord St. Oswald sales.

Doug had a very successful career as a real estate developer, and his projects were varied. He was involved in the renovation of the Detroit Commissioner's office, as well as construction of racquet clubs and fitness and skating centers throughout the greater Detroit metropolitan area. He also purchased, refurbished and leased a network of more than 20 assisted living homes. Connected to his interests in rare coins, he partnered with Jess Patrick in forming the Great Lakes Mint and produced a series of silver bars in the 1970s. He was a skilled negotiator and his good business sense and work ethic paid off. Eventually, he was able to purchase Coins and Stamps, the Grosse Pointe coin store of his youth, in a sense an opportunity to relive a formative time of his own, while maintaining this place for young collectors who might still benefit from the local coin shop as he had.

Doug was dedicated fully to everything important to him. For over 40 years, he never missed a FUN show but, unfortunately, 2015 turned out to be his last. Beyond numismatics, Doug enjoyed the outdoors, skiing, traveling, and his swimming pool after a long run. Fine food and wine fueled him along the way, and on Friday nights he would be found in the kitchen preparing creative and delicious pizzas for his family. Through the decades, Doug and his wife, Karen, cultivated many wonderful friendships that extended far beyond the coin community.

While many collectors keep their collections and interests to themselves, Doug shared his passions with his family who appreciated fully how much he enjoyed his life-long hobby. Doug's granddaughter, Emma, at the age of 3, could pronounce and define "numismatist," having been taught by Grandpa Doug—a fact that made him very proud. Above it all, his wife Karen, daughters Melissa and Alana, and grandchildren, Emma, Jack, and Jude were his greatest treasures. He will be very much missed by them and all who knew him, including my wife Betty and me. It is our hope that the present catalog may stand as a memorial to our good friend and to the passion that was with him for most of his life.

Highlights from the Douglas C. Kaselitz Collection



Highlights from the Douglas C. Kaselitz Collection



Highlights from the Douglas C. Kaselitz Collection



Highlights from the Douglas C. Kaselitz Collection



Highlights from the Douglas C. Kaselitz Collection



Order of Sale

Session 4 – The Douglas C. Kaselitz Collection
Friday, July 17 – 6:00 PM ET
Room 308
Lots 5001-5252

Category	Lot Number
Colonial Coins and Related	5001-5007
Half Cents	5008-5012
Large Cents	5013-5030
Small Cents	5031-5050
Two-Cent Piece	5051-5056
Silver Three-Cent Piece.....	5057-5062
Nickel Three-Cent Piece.....	5063-5067
Nickel Five-Cent Pieces	5068-5102
Half Dimes	5103-5116
Dimes.....	5117-5137
Twenty-Cent Piece.....	5138-5139
Quarter Dollars	5140-5166
Half Dollars.....	5167-5191
Silver Dollars	5192-5208
Trade Dollar.....	5209-5211
Gold Dollar	5212-5213
Quarter Eagles.....	5214
Half Eagles	5215-5221
Eagles	5222-5227
Double Eagles.....	5228-5245
Commemorative Silver Coins	5246
Pattern and Experimental Coins.....	5247-5249
Private and Territorial Gold Coins and Related	5250-5252



Please see our separate U.S. Currency catalog for
The Douglas C. Kaselitz Collection of Paper Money.

End of Sale



THE JULY 2015
BALTIMORE AUCTION
SESSION 4
THE DOUGLAS C. KASELITZ COLLECTION



FRIDAY, JULY 17, 2015
START TIME: 6:00 PM ET
LOTS 5001-5252

MASSACHUSETTS SILVER COINAGE



- 5001 1652 Oak Tree Threepence.** Noe-27, Salmon 5-Aii. Rarity-5. No IN on Obverse. Fine-12 Holed and Plugged. 14.8 grains. The planchet is somewhat wavy, and the coin has been holed and plugged in the center with the affected devices re-engraved. Generally well centered in strike, although some of the peripheral devices are indistinct. Both sides exhibit pleasing toning in steel gray, reddish-gold and light blue.

PCGS# 18. NGC ID: 2ARF.

Paper envelope with collector notes included.

WOOD'S HIBERNIA COINAGE



- 5002 1723 Wood's Hibernia Halfpenny.** Martin 4.14-Fb.2. Rarity-4. AU-58 (PCGS). A nicely centered, generally bold example of this popular early Colonial era type. Planchet flaws in the centers are noted, especially on the obverse, as are a few areas of dark encrustation around the peripheries. The overall appearance is one of glossy copper brown patina, however, and the eye appeal is strong for a type that is often encountered with significant pre- and post-striking anomalies.

PCGS# 180. NGC ID: 2ATD.

VERMONT COPPER

- 5003 1786 Vermont Copper.** RR-6, Bressett 4-D. Rarity-3. VERMONTENSIVM. Fine-12 Surface Damage. 119.6 grains. A boldly toned piece with dark copper fields and lighter orange-brown devices. Unevenly struck with areas of blank planchet over the lower left obverse and lower right reverse, the impression is also drawn toward the lower borders on both sides. While the date is virtually absent, plenty of bold detail remains in other areas to easily attribute the RR-6 dies. Lightly porous overall, with several prominent digs and a shallow planchet flaw over the lower reverse. Despite the impairments, this is a rather appealing Fine for this challenging variety, examples of which typically have striking and/or flan problems.

PCGS# 545. NGC ID: 2B57.

Paper envelope with collector notes included.

WASHINGTONIANA

- 5004 Undated (1815-1820) Double-Head Cent.** Baker-6. Rarity-1. Plain Edge. EF-45 (PCGS). A lovely copper brown example with considerable glossiness to the surface texture. Remarkably smooth at the assigned grade level, with bold devices and a very pleasing appearance. This is a popular Washington type, here represented by a premium Choice EF that is worthy of a strong bid.

PCGS# 692. NGC ID: 2B6W.



- 5005 1791 Large Eagle Cent. Baker-15. Rarity-2. Lettered Edge. AU-50 (PCGS). OGH.** Always a popular type among collectors of Washingtoniana, this handsome AU example is sure to appeal to discerning bidders. Boldly, if not sharply defined throughout, both sides also sport lovely color in a blend of light copper, rose-brown and gray-brown. The surfaces are smooth, satiny, and of overall superior quality at the assigned grade level. Sure to sell for a premium bid.

PCGS# 702. NGC ID: 2B6Z.



- 5006 1789 Washington Inaugural Button. Dated Eagle and Star. Cobb-4, DeWitt GW1789.4, Baker-1010. Choice Fine.** Dark olive-brown patina with slight granularity under magnification, but a generally smooth appearance otherwise. A very slight bend is noted, but it has little effect on the overall pleasing look of this piece. The shank is lost, but the sharpness of the design is impressive and it would make a fine filler for this desirable type.

FUGIO COPPER



- 5007 1787 Fugio Copper. Club Rays. Newman 3-D. Rarity-3. Rounded Ends. Fine-12 (PCGS).** This is a scarce *Guide Book* variety among Fugio coppers with examples particularly elusive when offered with smooth, problem free surfaces, regardless of specific numeric grade. This is just such a coin, and it represents a marked departure from the typical Newman 3-D that we have become accustomed to offering over the years. Both sides exhibit a predominantly smooth, glossy, copper-brown appearance that is notably out of place in an early U.S. copper of any type or variety that saw this extensive circulation. As well, the major devices retain bold outline definition with the most significant die diagnostics clear. For the grade, it is difficult for us to imagine a more endearing example of either the Club Rays, Rounded Ends variety or the Newman 3-D die marriage. A definite find for the discerning Fugio copper specialist.

PCGS# 904. NGC ID: 2B8M.

HALF CENTS



- 5008 1805 C-1. Rarity-1. Medium 5, Stemless Wreath. VF-20 (PCGS). CAC.** A handsome mid grade survivor for the circulated type collector or early copper enthusiast. Boldly toned in a blend of antique copper and olive-charcoal, the surfaces are pleasingly glossy in texture with ample definition that allows ready appreciation of the classic Draped Bust design.

PCGS# 1081. NGC ID: 222H.



- 5009 1806 C-4. Rarity-1. Large 6, Stems to Wreath. MS-63 RB (PCGS). CAC.** High quality type collectors take note — this is an exceptional Choice Mint State example of the early U.S. Mint's brief Draped Bust half cent series of 1800 to 1808. Satiny surfaces are smooth and inviting with plenty of vivid pinkish-red luster within the protected areas around the devices. The balance of the appearance is comprised of similarly original and attractive light brown patina. The strike is suitably bold for the variety, especially on the obverse portrait, and a few swirls of darker toning over the lower left reverse are noted solely for accuracy. A lovely piece, fully deserving of the CAC sticker, and equally deserving of a premium bid.

Numismatic scholars have identified four die marriages of the 1806 half cent, most of which are so easily distinguished that the issue is also comprised of three different *Guide Book* varieties. Only Cohen-2 and the very rare C-3 are grouped together under the same *Guide book* variety: Small 6, Stems to Wreath. C-1 is the Small 6, Stemless Wreath variety, while C-4, offered here, is the Large 6, Stems to Wreath die marriage. The final listed is also the most readily obtainable of the four varieties of this issue in Mint State, thanks to a sizable hoard located by the Chapman brothers circa 1906. The C-1 Small 6, Stemless Wreath is the second most plentiful, owing to the fact that it seems to have accounted for the majority of 1806-dated half cents produced. As with all early U.S. Mint coins, however, the terms “readily obtainable” and “plentiful” are relative when used in connection with Mint State 1806 half cents, regardless of individual *Guide Book* variety. Such pieces are scarce in an absolute sense and, with most tightly held in high grade type sets and advanced early copper collections, they are rare from a market availability standpoint. Our offering of this lovely C-4 example, therefore, represents a fleeting bidding opportunity not to be missed.

PCGS# 1100. NGC ID: 222J.

PCGS Population: 21; 6 finer in this category (all MS-64 RB).



- 5010 1835 C-1, Rarity-1. MS-64 RB (PCGS). CAC.** This vivid, radiant example is at the threshold of full Red quality. Satiny and vibrant, the surfaces possess overall bright orange luster with only the lightest glossy brown iridescence evident on the obverse, and then again only at isolated viewing angles. The strike is expertly centered and razor sharp throughout, and a lone reverse spot at the letter L in HALF seems to be the only feature precluding an even higher numeric grade. Premium quality in all regards, it is difficult for us to imagine a more desirable Classic Head half cent at the Choice Mint State grade level. Worthy of a close look, and also a very strong bid.

PCGS# 1169, NGC ID: 2233.



- 5011 1855 C-1, the only known dies. Rarity-1. MS-63 RB (PCGS). CAC.** An enchanting Choice half cent with dominant light pink color to both sides. Predominantly lustrous with a hard satin texture, this minimally toned, overall bold example would fit nicely into any high quality set.

PCGS# 1234, NGC ID: 26YZ.



- 5012 1857 C-1, the only known dies. Rarity-2. MS-64 RD (PCGS). OGH.** A stunning red-orange example of this precious, terminal-year issue. The very highest points offer subtle navy blue hues, remaining otherwise fiery and radiant throughout. Frothy luster floods the more intricate regions across both sides, spotlighting the bold motifs against the satiny and undisturbed fields. The reverse pronouncement is remarkable for the issue, evading all traces of the bluntness usually apparent to the right wreath details. A radiant jewel that sits juts a single numeric point below the finest seen by PCGS.

While the official mintage figure of 35,180 pieces is the lowest for any circulation strike Braided Hair, or even Classic Head, half cent, this number is still an overstatement of the true scarcity of this issue. U.S. Mint Director James Snowden reported that the majority of the mintage was retained at the Mint and later melted, though to what exact quantities remains unknown. Though Mint State pieces are generally available, finding a survivor that has escaped both distracting abrasion and dampening oxidation is a significant challenge. The present offering easily satisfies these standards of preservation and is sure to excite a number of copper enthusiasts.

PCGS# 1241, NGC ID: 26Z3.

PCGS Population: 14; just 2 finer in MS-65.

Ex Heritage's January 2010 FUN Auction, lot 57.

LARGE CENTS

Mint State 1794 Sheldon-29 Cent

Among Finest for the Variety



- 5013 1794 S-29. Rarity-2. Head of 1794. MS-63 BN (NGC).** Rarely do we encounter such an attractive 18th century copper as this 1794 cent. The silky chocolate-brown surfaces are enhanced by delicate golden-violet iridescence. The obverse design elements are bold, with a sharpness to the hair just above Liberty's ear that is seldom seen. A late die state is evident from thin die cracks (as struck) protruding from the top and base of Liberty's cap, accompanying additional cracks at the 3, 6 and 9 o'clock borders seen only in the very latest stages of use. The reverse motifs are well-pronounced for the variety, mostly without the left peripheral softness that is frequently associated with this die pairing. The extended tail on the R of AMERICA and the lengthened right ribbon end make this reverse die easily identifiable. The overall appearance is superb. A few trivial planchet imperfections (as made) appear under magnification. A thoroughly delightful piece for the early copper or early type specialist.

As with most early U.S. Mint undertakings, the large cents of 1794 were subjected to several alterations that delight variety enthusiasts today. Being only the second full year of production at the Philadelphia Mint, coinage procedures were relatively fluid and allowed for four different obverse head styles to be used throughout the year. The first delivery of 11,000 1794 cents on January 13th featured the Head of 1793, which depicted a softer Liberty with shorter hair. After that production run, a portrait featuring an open "hook" on the lowest curl, deemed the Head of 1794, was employed until the end of December when it was replaced by the low-relief Head of 1795 with a nearly closed lower curl (although one portrait of this style, the Exact Head of 1795, is virtually absent this lower curl). While the Head of 1793 (represented by Sheldon-17, 18, 19 and 20) is the scarcest of these varieties, any 1794 cent is a treasure and they are rarely encountered anywhere approaching Uncirculated.

The Choice Mint State example offered here is a delight in every way. Though the standard condition censuses provided by Breen, Noyes, and Robinson fail to acknowledge the existence of pieces finer than MS-61, population reports indicate that at least one example of the Sheldon-29 variety has been certified MS-67 Brown by NGC. Below this pinnacle, populations in Gem, near-Gem, and even Choice appear to be confined to one or two pieces across both top grading services, judging from auction records. This gorgeous example is among the finest known for the variety and is an impressive survivor for the type, as a whole.

PCGS# 901374. NGC ID: 223M.

NGC Census: 6; 6 finer.

Ex our (Bowers and Merena's) Rarities Sale of August 2004, lot 12.



- 5014 1797 S-138. Rarity-1. Reverse of 1797, With Stems. Unc Details—Cleaning (PCGS).** A thoroughly remarkable example of this Sheldon-138 variety. Despite an overall glossy, yet satisfying, texture, any abrasive notions of conservation are entirely absent. The obverse motifs are fully rendered and sharp, even at the peripheries. A characteristic die crack runs from the right foot of LIBERTY into the field, accompanying a youthful projection from the upper ribbon end at left. Liberty's portrait is fully rendered and lacking in frictional suggestions of any sort. A minor planchet flaw (as made) occupies the right field before Liberty's neck and should serve as a convenient pedigree marker for future genealogy. The reverse is nicely sharp, though showing minor swelling at the upper right border that is hallmark to this pairing.

While at least a pair of Gem survivors exist for this variety, the condition censuses of Breen, Noyes and Robinson dwindle at the Choice level and continue to quickly fall below Mint State. Despite the excusable complexion, the current offering is a sure contender for this ranking, and few in-hand examinations would contradict this verdict. Utterly pleasing and worthy of a close look.

PCGS# 1422. NGC ID: 2242.



- 5015 1800 S-197. Rarity-1. AU-55 (PCGS). OGH.** The level of preservation exhibited by the present offering is exceptional in all respects. A wholesome, uniform smoothness immediately greets the viewer and remains fully intact under scrutiny. A few stray planchet and die defects (both as made) punctuate the surfaces throughout, but these should not be confused for actual abrasive wear. In fact, evidence of true circulation is minimal, with the fields left smooth and the highest elements remaining undisturbed. The definition to Liberty's hair on the obverse is exceptionally bold and rivals that of even some Mint State pieces. Breaks throughout the date and at the 12 o'clock border make this variety easily identifiable and a favorite among early copper enthusiasts. The reverse is wholly impressed and frictionally unremarkable. OF at the top right border is left well pronounced and escapes the lack of precision seen on most Sheldon-197 survivors.

Sometimes called the "Q" variety in reference to the dramatic die break across the first zero of the date, this pairing is a popular anomaly for collectors, experiencing an enthusiasm that transcends the Rarity-1 rating. With deep hazelnut patination and an impressive overall serenity, this example is clearly Choice for the assigned grade and deserves careful examination.

PCGS# 1449. NGC ID: 2248.

PCGS Population: 9; just 14 finer (a single MS-65 finest).



- 5016 1802 S-230. Rarity-1. VF-35 (PCGS).** The complexion of this charming Sheldon-230 is fully silken and well-composed throughout. Rich dark-chocolate hues are accented by tobacco tones in some areas, sublimated into a pleasing glossy texture overall. The focal elements are robust and intricate, delivering a clarity reminiscent of pieces grading significantly finer. Remarkably unblemished as assigned and attractive in-hand.

PCGS# 1470. NGC ID: 224E.

Glossy Mint State 1803 Cent

Small Date; Small Fraction



- 5017 1803 S-255. Rarity-1. Small Date, Small Fraction. MS-62 BN (PCGS).** An attractive and important offering for early copper enthusiasts. Warm salted caramel hues are blended with rich chestnut suggestions across this charming Sheldon-255. The luster is impressive and uninterrupted throughout, with notions of rose gold Mint luster safely nested within the peripheries. Liberty's portrait is full and sharp across the hair and profile elements, left smooth and undistracted by frictional evidence. A trivial ellipse of deep hazelnut sits in the field just above Liberty's breast and will surely aid in tracking this coin through countless future assemblages. The reverse is nicely bold for the variety, exhibiting a particular clarity to the left wreath details. Planchet imperfections (as made) gently hug the central denomination, but these are largely imperceptible without a glass. A gorgeous Mint State delight.

While the Small Date, Small Fraction variety of 1803 large cents is not the scarcest of that year's major design variations, the issue is left conditionally challenged as a whole, with About Uncirculated pieces commanding great esteem. For the Sheldon-255 die pairing in particular, even the most well-preserved survivors tend to just skirt Choice AU. Firmly resting within the elegance of Mint State, the current satiny example ranks second in the condition censuses of both Breen and Noyes, emphasizing this truly sizable opportunity for the variety specialist.

PCGS# 1482. NGC ID: 224G.

Ex our (Stack's) sale of the Winner F. Delp Collection, November 1972, lot 10; RARCOA's Central States Numismatic Society sale of April 1975, lot 399; Julian Leidman; C. Douglas Smith; Gordon J. Wrubel.



- 5018 1810/09 S-281. Rarity-1. EF-40 BN (NGC).** A fully charming overdate delivering a wholesome cappuccino and caramel tones across both sides. Lightly glossed and overall smooth, the motifs remain bold and defined despite evidence of a later die state. Popular among collectors seeking to complete an early copper type set as outlined by the *Guidebook*, problem-free examples are scarce as a whole and only continue to dwindle in grades above Very Fine. This present offering represents an important opportunity for enthusiasts and is sure to ignite fierce bidding.

PCGS# 1552. NGC ID: 226F.

Condition Census 1812 S-290 Cent

Ex Sloss-Helfenstein



- 5019 1812 S-290. Rarity-1. Small Date. MS-64 BN (PCGS). CAC.** This exquisite 1812 S-290 large cent is among the finest known of both the issue and the die marriage, with the additional appeal of an impressive provenance. Satiny light brown surfaces reveal tinges of faded golden-rose luster in isolated areas. The strike is superior for the variety with the features boldly to sharply defined and appreciable denticulation around the entire obverse border and from 6 to 9 o'clock on the reverse. The level of preservation is truly remarkable for a Classic Head cent. The surfaces are smooth, with even, attractive color. Although not listed among the Condition Census examples of the 1812 S-290 dies in either the 1991 reference *United States Large Cents: 1794-1814* by William C. Noyes or the 2000 book *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*, this piece certainly qualifies. A very pleasing cent and an important find for the collector of high grade type coins or an advanced early copper specialist.

Produced for only seven years from 1808 through 1814, the Classic Head large cent design is the work of German-born engraver John Reich. Known for years among numismatists as the Turban Head cent (based on the name popularized by Edouard Frossard in his 1879 monograph), the more familiar Classic Head name used today actually predates Frossard's description and is attributed to Ebenezer Locke Mason, Jr. in 1868. The latter name was basically reintroduced to the numismatic community in the 1950s by Walter Breen, who theorizes that Reich's inspiration for Liberty's portrait probably came from one or more statues of boy athletes from Ancient Greece. The fillet inscribed LIBERTY on the portrait was worn as a prize for winners of city-wide athletic competitions, hence Breen's conclusion. In the absence of documentary evidence explaining why, the author further speculates that objection to the use of a boy athlete as a model for Liberty from one or more contemporary observers may have prompted Chief Engraver Robert Scot to replace his assistant Reich's design after only seven years of production.

Regardless of the exact circumstances of its design and replacement, the Classic Head series is one of the shortest among early coppers from the U.S. Mint. The paucity of examples produced does not alone explain why this is also one of the most challenging types to locate in finer circulated and Mint State grades. Planchet stock for this series, all of which was supplied by Matthew Boulton of Birmingham, England, is inferior to that which the Mint used to produce other large cent types. The copper used for the Classic Head coinage is softer with more metallic impurities, which made the finished coins more susceptible to wear, environmental damage and unattractive toning. Indeed, the vast majority of survivors of all dates of this type are well worn and/or impaired. Even many high grade survivors exhibit streaky and/or splotchy toning that, while not a factor in determining the grade, can limit the coins' appeal. Problem free, high quality Mint State examples that also possesses attractive color and strong eye appeal are difficult to find. This 1812 is just such a coin, and it ranks high among survivors of the type, issue and die marriage. A highlight of the impressive early copper offerings in the Kaselitz Collection.

PCGS# 1561. NGC ID: 224W.

PCGS Population (both die marriages of the Small Date variety): just 4; with a mere two finer in this category (both MS-65 BN).

Ex Dr. James O. Sloss; R.E. "Ted" Naftzger, Jr., consigned to the following; Abe Kosoff's sale of October 1959, lot 117; Lester Merkin's sale of the Louis Helfenstein Collection, August 1964, lot 48.

Mint State 1813 S-292 Cent



5020 1813 S-292. Rarity-2. MS-61 BN (PCGS). A stunning complexion of glossed luster blankets each side of this Mint State rarity, appearing both smooth and satiny upon dynamic observation. Hazelnut and chocolate brown tones dominate the patina, with steel blue notions infused throughout. Though clearly a later die state, the striking characteristics are favorable to many other well-preserved Sheldon-292 examples, offering nearly full dentilation around the entirety of the obverse. The date is well isolated from the border unlike what is seen on many of its peers, and Liberty is bold in virtually every respect. A microscopic trio of pinpricks sits just above the last two digits of the date and should serve as a convenient pedigree marker for future numismatists. The left reverse peripheries display a minor planchet granularity (as made), but this is largely unnoticed to the naked eye. Silken and lively, with an overall charming aesthetic in-hand.

Just two distinct die pairs were used to produce all 418,000 1813 Classic Head cents, guaranteeing a wide sampling of striking and die characteristics across both varieties. Additionally, Breen speculates in his *Encyclopedia of Early United State Cents* that there must have been some salt water contamination of the planchets supplied by English manufacture Matthew Boulton used to coin the 1813 cents, as these planchets exhibit considerably more pitting than planchets employed during adjacent years. Even despite these adversities, the present example remains wholesome and fully attractive. An undeniably significant event for copper enthusiasts demanding the very best.

PCGS# 1570. NGC ID: 224X.

PCGS Population: 2; just 14 finer (a pair of coins in MS-65 finest).

Ex *Heritage's Long Beach Signature Auction of February 2006*, lot 133.

Gem Mint State 1814 Cent Rarity

Sheldon-294



- 5021 1814 S-294. Rarity-1. Crosslet 4. MS-65 BN (PCGS). CAC.** This 1814 Sheldon-294 cent offers remarkable luster for both the type and the BN color designation assigned by PCGS. This type is very difficult to locate with pleasing surfaces and attractive color. Even problem free Mint State survivors seldom retain the barest traces of original mint luster. On the present example both sides display considerable rose-apricot luster in the protected areas around the devices. This feature is best appreciated on the outlines to Liberty's portrait and the stars on the obverse, as well as the outer wreath leaves and letters in UNITED STATES OF AMERICA on the reverse. The balance of the surfaces is originally toned in attractive, glossy gray-brown patina. Sharply defined and well centered. This beautiful early copper Gem would grace the finest type or variety set with its presence.

John Reich's brief Classic Head cent series passed into coinage history in 1814 with a reported mintage of 357,830 pieces for the year. The United States was in the throes of the War of 1812 at the time and, although the Treaty of Ghent signed on December 24, 1814, ended the conflict with Great Britain, future president Andrew Jackson would lead U.S. forces to victory in the Battle of New Orleans on January 8, 1815, unaware of the treaty's signing. The United States government did not officially ratify the treaty until February 18, 1815. Among the many adverse affects of the war was the interruption of deliveries of copper planchets to the United States Mint. The Mint's principal supplier of this coinage metal at the time was Matthew Boulton, located in Birmingham, England. Indeed, his last shipment to the United States before the war officially commenced on June 18, 1812, was made in January 1811, the copper arriving sometime before May 9, 1812. No more shipments were made until after the cessation of hostilities, and the Mint's existing supply was exhausted by the end of 1814, explaining the lack of 1815 large cents. When coinage of this denomination resumed in 1816, Reich's Classic Head motif had been replaced by the Matron Head design of Chief Engraver Robert Scot.

According to the author in *Walter Breen's Encyclopedia of Early United States Cents: 1793-1814*, Chief Coiner Adam Eckfeldt delivered the year's production of cents to Mint Treasurer Benjamin Rush on October 27, 1814. Breen continues the story:

"The cents were paid out about December 26 to the Bank of Pennsylvania, from which they went to the general public.

"Unsurprisingly, gem Uncirculated 1814s are unobtainable, though both varieties of this date are plentiful in all lower grades."

Despite Breen's comments, a (very) small number of truly remarkable 1814 cents are known to today's collectors, including this Gem Mint State Sheldon-294. Additional Mint State survivors are known in the MS-60 to MS-64 range. In attractive, premium quality MS-65, as here, this Condition Census S-294 has few peers among extant Classic Head cents of any issue or die marriage. Only the strongest bids will be competitive when this lovely and rare Gem from the Kaselitz Collection crosses the block in Baltimore.

PCGS# 1573. NGC ID: 224Y.

PCGS Population (S-294 Crosslet 4 variety only): just 3; with a lone MS-67 BN finer. There are no RB or RD examples of either the Crosslet 4 or Plain 4 variety known to this certification service.

A Second Mint State Sheldon-294



- 5022 1814 S-294. Rarity-1. Crosslet 4. MS-62 BN (PCGS). CAC.** Deep tobacco surfaces gleam with satiny obsidian luster. The intricacies of Liberty's portrait on the obverse remain sharp. The hair strands just above the headband are nicely delineated for the issue, accompanying a thatching of die lines (as made) across the cheek that becomes apparent under magnification. The central motifs are similarly pronounced on the reverse, with a bold denomination and pleasing variegation to the surrounding wreath. Scrutiny reveals light, trivial imperfections in the fields. A smooth and remarkably attractive representative of this terminal Classic Head issue.

1814 was the final year of cent production featuring John Reich's Classic Head design, being replaced in 1816 by Robert Scot's Matron Head design after a year of hiatus. The Crosslet 4 obverse was paired with only a single reverse die, providing an obvious identifier for the Sheldon-294 variety. Most often found in heavily circulated condition, pieces approaching About Uncirculated are elusive, with true Mint State pieces remaining scarce. The present offering delivers strong eye appeal for the grade.

PCGS# 1573. NGC ID: 224Y.

PCGS Population: 12; 27 finer (a single MS-67 BN finest).



- 5023 1814 S-295. Rarity-1. Plain 4. AU-55 (PCGS). CAC.** Rich tobacco patination blankets this beautiful Plain 4 example. The central fields display a silken complexion that moves to a more satiny luster toward the borders. Well defined through the central elements, evading any considerable notions of friction that might be implied at this grade level. A small break under Liberty's chin echos the "Mumps Obverse" of several 1803 Draped Bust cent varieties and, when coupled with the reverse rim crumbling, exposes the later die state of the present offering.

Two different die pairings were used to coin the 1814 issue of Classic Head cents, with one obverse utilizing a Crosslet 4 while the other featured a Plain 4. Though both are plentiful in appreciable condition, the Plain 4 is the scarcer of the two and is slightly more elusive approaching Mint State. This charming piece exudes an overall desirability and is an ideal type candidate.

PCGS# 1576. NGC ID: 224Y.



- 5024 1820 N-13. Rarity-1. Large Date. MS-64 RB (PCGS).** Crimson iridescence dances with rose-gold hues throughout this lustrous near-Gem. Passionately rendered, with a generous frosting to the devices that provides stark contrast against the satiny fields of both sides. Fully uninterrupted, even under magnification, and decidedly choice for the assigned grade. A pronounced, yet exacting, die crack (as made) encircles the obverse stars and makes this variety both obvious and desirable to collectors. An ideal type candidate.

PCGS# 1616. NGC ID: 2256.



- 5025 1820 N-13. Rarity-1. Large Date. MS-62 BN (PCGS).** A second charming offering of this popular Newcomb-13 variety. Chocolate-brown tones dominate, accentuated by a softer lilac pearlescence that dusts each side. Uniformly well rendered and exhibiting luster that effortlessly wavers across the bold devices and largely smooth fields.

PCGS# 1615. NGC ID: 2256.



- 5026 1821 N-2. Rarity-1. AU-53 (PCGS). CAC. OGH.** A charming boldness defines the design elements throughout this pleasing example. Though glossed from a light circulation, the highest points remain free from considerable disturbances and are left adequately intricate. Haloing these pronounced elements is a caramel saturation that quickly alludes to richer chocolate brown hues within the fields. Well-centered and displaying robust dentilation on both sides.

Just two varieties exist for the 1821 issue, each one employing a proprietary obverse and reverse die. Easily distinguishable by the proximity of the letters AM of AMERICA on the reverse, both Newcomb-1 and Newcomb-2 are scarce in problem-free condition above Very Fine. This wholesome About Uncirculated offering serves as an infrequent anomaly on the public market and represents an important find for early copper enthusiasts.

PCGS# 1621. NGC ID: 2258.



- 5027 1837 N-3. Rarity-1. Plain Cord, Medium Letters. MS-64 RB (PCGS). CAC.** This impressively pedigreed example ranks among the finest known survivors of the 1837 Newcomb-3 dies. A gorgeous Choice Mint State large cent, both sides exhibit a vibrant, satiny texture to surfaces that retain at least 75% mint red color. Toning is correspondingly light and comprised of faint highlights of glossy gray-brown iridescence. Sharply defined from a well executed strike, and simply a delight to behold. Tied for Condition Census #3 in the current Noyes census, this important piece is sure to have no difficulty finding its way into a highly regarded large cent collection.

PCGS# 37154. NGC ID: 225U.

Ex Willard C. Blaisdell, September 1976; Del Bland, September 1976; Ira & Larry Goldberg's sale of the R.E. "Ted" Naftzger Collection, Part II, February 2009, lot 364.

Beautiful Red Gem 1840 N-6 Cent

Likely Tied for CC#1



- 5028 1840 N-6. Rarity-1. Large Date. MS-65 RD (PCGS). CAC.** This incredible full Red Gem needs to be seen to be fully appreciated. Radiant satin surfaces retain full mint bloom in vivid rose-orange color. The overall quality is as close to pristine as we can recall handling in an example from these dies. The strike is sharp overall and the surface preservation is exceptional. We expect advanced type collectors and early copper specialists to enter strong bids for this exquisite, premium quality Gem. Opportunities to acquire 1840 Braided Hair cents of this quality — irrespective of individual die variety — come along only once in a very long while.

Newcomb-6 is one of the Large Date varieties of 1840, a type that would remain in use through the end of the large cent denomination in 1857. It represents the only use of these dies, the obverse identifiable by light repunching to the top of the 4 and inside right side of the 0 in the date. Among the reverse diagnostics is a short, sharp die line within the letter E in UNITED. This condition rarity MS-65 RD is not listed in the most recent edition of the Noyes census, but the technical quality and eye appeal almost certainly qualify it as tied for Condition Census #1. Sure to impress even the most discerning large cent collector, this coin represents an extremely important offering.

PCGS# 1822. NGC ID: 2266.

PCGS Population (all die marriages of the Large Date variety): just 3; 0 finer in the RD category.



- 5029 1853 N-25. Rarity-1. MS-65 RD (PCGS).** Glowing red-orange and pinkish iridescence graces the satiny surfaces of this untouched Braided Hair Gem. Even despite the later die state, the motifs are largely sharp and even matte-like across most regions. Diagnostic die markers remain clear on the central elements of both sides, becoming more subtle within the peripheral granularity (as made). A soft luster cartwheels through the obverse fields, matched against a faintly icy sheen on the opposite side. An overall stunning example with a technical and aesthetic merit fitting for an expert assemblage.

PCGS# 1903. NGC ID: 226K.



- 5030 1855 N-4. Rarity-1. Upright 5s. MS-65 RD (PCGS). CAC.** This stunning Gem is easily among the finest Braided Hair cents of any date or die variety that we have offered in recent memory, and it is a coin that really needs to be seen to be fully appreciated. Blazing satin surfaces are aglow with full, vivid, pinkish-rose luster. The strike is razor sharp over virtually all features, especially those in and around the centers, and all areas are expectably pristine at the assigned grade level. Among the finest known survivors from the 1855 Newcomb-4 dies, this beautiful piece would do equally well in a high grade type set or advanced large cent cabinet.

PCGS# 1909. NGC ID: 226M.

SMALL CENTS



- 5031 1857 Flying Eagle. Type of 1857. MS-64 (PCGS). CAC.** Lovely satin surfaces are temptingly close to an even higher grade. This is a beautiful Flying Eagle cent, a coin fully endowed with satin luster and dressed in a blend of pinkish-tan and golden-apricot patina. Both sides are fully struck from the rims to the centers without the isolated softness of detail often associated with circulation strikes of this type. Expertly preserved and (in our opinion) conservatively graded in an MS-64 holder, strong bids are encouraged when this delightful piece comes up for auction. One of only two regular issue dates in the brief Flying Eagle cent series, the 1857 is always in demand among type collectors and specialists alike.

PCGS# 2016. NGC ID: 2276.



- 5032 1858 Small Letters, Low Leaves (Style of 1858). Snow-11. Doubled Die Reverse. MS-64 (PCGS). OGH.** This is a breathtakingly beautiful example worthy of the strongest bid. Bathed in absolutely exquisite satin luster, the surfaces are further adorned with iridescent rose and golden-tan patina, the reverse overall lighter in appearance than the obverse. The strike is uniformly full with all features possessed of razor sharp definition. A superior quality example at the assigned grade level, this outstanding coin is sure to sell for a premium bid.

The Small Letters, Low Leaves (Style of 1858) is the most frequently encountered hub combination of the 1858 Flying Eagle cent. The obverse may be the work of Assistant Engraver Anthony C. Paquet (per Rick Snow, 2014) and, in addition to the size of the letters in the legend, is distinguishable from the Large Letters type through subtle design differences in the eagle. The Low Leaves reverse represents an improvement over its High Leaves predecessor of 1856 and 1857 with the relief lowered to extend working die life. On the Style of 1858, as here, the letter E in ONE is wide open. The Snow-11 variety shows minor doubling to that same letter E, which feature adds interest for the Flying Eagle variety specialist.

PCGS# 2020. NGC ID: 2279.



- 5033 1858 Small Letters, Low Leaves (Style of 1858). MS-63 (PCGS). CAC.** A second Choice example of this popular small cent type issue from the remarkable Kaselitz Collection. Bursting with intense satin luster, both sides are boldly struck with handsome tan-rose and pale apricot patina. For the assigned grade, it is difficult for us to imagine a more technically sound and aesthetically pleasing example of either the type as a whole or the individual issue. Lovely!

PCGS# 2020. NGC ID: 2279.



- 5034 1859 MS-64 (PCGS). CAC.** Phenomenal Mint State quality with the eye appeal of an even higher grade. Fully lustrous and extremely vibrant, both sides of this beautiful coin are bursting with satiny golden-tan luster. The strike is razor sharp from the rims to the centers, and the visual appeal is the strongest that we have seen associated with a copper-nickel cent in an MS-64 holder in quite some time. A long-time favorite of specialized and type collectors alike, James Barton Longacre's Indian cent made its debut in 1859. Popular as a first year issue, the 1859 also represents a one year type with a laurel wreath and no shield on the reverse. This exquisite example will certainly see spirited bidding from many quarters.

PCGS# 2052. NGC ID: 227E.

- 5035 1860 FS-401. Pointed Bust. MS-63 (PCGS). CAC.** Radiant satin surfaces with light, even, pinkish-tan patina to both sides. This variety is becoming increasingly popular with collectors, and is transitional with the obverse design type of the 1859 Indian cent. The most significant diagnostic of the 1860 FS-401 variety is the end of Liberty's bust, which is pointed as opposed to being rounded on the type of 1860.

PCGS# 2056. NGC ID: 227F.



- 5036 1862 MS-65 (PCGS). CAC.** Tremendous eye appeal and superior technical quality are displayed on this attractive copper-nickel Indian cent. Both sides of this exquisite Gem are fully struck with blazing satin luster. The color is a delightful shade of pinkish-tan, and the surfaces are expectably smooth at the assigned grade level. Writing in the 2014 book *The Flying Eagle & Indian Cent Attribution Guide, 3rd Edition, Volume I: 1856-1877*, Rick Snow states of the 1862:

"Due to high mintage and widespread hoarding at the time of issue, this date is available in all grades. A search for high quality early die state pieces should be the focus of the collector."

This is just such a coin, and with the coveted CAC sticker to boot, we are confident that it will please even the most discriminating numismatist.

PCGS# 2064. NGC ID: 227H.



- 5037 1864 Copper-Nickel. MS-65 (PCGS). CAC.** A satiny jewel of a coin worthy of the strongest bid. Bathed in light golden-tan patina, both sides exhibit an exactness of strike seldom seen in circulation strike copper-nickel cents of either the Flying Eagle or Indian design (the Kaselitz Collection specimens as a group are rare and notable in this regard). Expertly preserved, as well, and a delight to behold. Rick Snow's comments about this issue in the 2014 edition of his *Flying Eagle and Indian cent attribution guide* accentuate the rarity of this coin in terms of both its quality of manufacture and level of preservation:

"Although the copper nickel 1864 Indian cent is readily available, the quality of the pieces encountered is quite poor. Extremely attractive gems are very difficult to find."

Here, then, is an important coin that will surely catch the eye of astute Indian cent collectors.

PCGS# 2070. NGC ID: 227K.



- 5038 1873 Close 3. Snow-1b, FS-101. Doubled LIBERTY. VF-30 (PCGS). OGH.** A handsome piece with endearing copper-brown patina. Overall smooth with a satiny texture, both sides present exceptionally well for a mid grade survivor from the earlier portion of the Indian cent series. Plenty of bold to sharp striking detail remains, with the diagnostic doubling on the word LIBERTY readily evident. Discovered by Walter Breen in 1957, this is the most popular and eagerly sought Doubled Die in the Indian cent series. A premium quality Choice VF, the example offered here will certainly elicit strong bids at auction.

PCGS# 2115. NGC ID: 227X.



- 5039 1873 Open 3. MS-64 RD (PCGS). CAC.** A vivid example that makes a lovely impression in all regards. Smartly impressed with soft satin luster, both sides retain fully original color in a delightful rose-orange shade. Nearly in the full Gem category as far as surface preservation is concerned, and worthy of a premium bid, as such. The Open 3 logotype style accounts for the majority of circulation strike 1873 Indian cents extant, but in the finest Mint State grades with full Red color, as here, this variety is scarce (if not rare) when viewed in the wider context of the numismatic market. This lovely Choice survivor belongs in an advanced collection.

PCGS# 2108. NGC ID: 227Y.

- 5040 1886 Type I Obverse. MS-65 BN (NGC). CAC.** A beautiful Gem with rich copper-rose patina greeting the viewer from both sides. The reverse periphery also retains considerable autumn-orange luster that adds further appeal. Smartly impressed with a smooth satin texture, this is a delightful Gem example of this popular Indian cent hub variety. This issue represents the final use of the Type I Obverse in this series, the changeover coming sometime in late 1885 or early 1886 with the introduction of Chief Engraver Charles E. Barber's Type II Obverse hub. This is an exceptional representative of the 1886 Type I Obverse, especially within the BN category.

PCGS# 2154. NGC ID: 228D.

NGC Census: 20; just 5 finer in this category through MS-67 BN.



- 5041 1887 MS-65 RD (PCGS). CAC.** A beautiful example with fully original luster in a bright golden-orange. Completely struck up in virtually all areas, with a lovely satin texture that is solidly graded at the coveted Gem Mint State level. Along with the 1886 and 1888, the 1887 is known for displaying slightly lighter color to the original luster than typically encountered in full Red cents of the Indian type. This feature is readily evident on the present example, the exceptional level of preservation allowing appreciation of the coin in its virtually as struck state. A lovely piece that would fit comfortably into any high grade set.

PCGS# 2159. NGC ID: 228E.

- 5042 1895 MS-65 RD (PCGS).** Beautiful rose-red surfaces display bold striking detail and a vibrant satin to softly frosted texture. The 1895 is one of the more readily obtainable Indian cents from the 19th century in the finer Mint State grades, with the present Gem nicely positioned for inclusion in a high quality type or date set.

PCGS# 2192. NGC ID: 228P.

- 5043 1899 MS-65 RD (PCGS). CAC.** This is a fantastic Gem with smartly impressed devices and vivid, frosty, reddish-orange luster. A lovely example of both the issue and the type.

PCGS# 2204. NGC ID: 228U.

- 5044 1901 MS-66 RB (NGC). CAC.** This wonderfully original piece retains considerable pinkish-rose luster to lightly toned, otherwise gray-brown surfaces. Sharply struck, expertly preserved, and sure to delight the high quality type or date collector.

PCGS# 2290. NGC ID: 228W.

NGC Census: 27; just 2 finer (MS-67 ★ RB finest in this category).



- 5045 1904 MS-66 RD (NGC).** Lovely medium orange luster greets the viewer from both sides of this smooth, vibrant premium Gem. An exquisite coin to represent either the type or issue in a high grade set.

PCGS# 2219, NGC ID: 228Z.

NGC Census: 27; just 1 finer in MS-67 RD.

- 5046 1909 Lincoln. Proof-63 RB (NGC). CAC.** This vivid specimen retains plenty of bright reddish-orange color to both sides. The surfaces are also lightly toned in attractive, original, pale olive iridescence. Fully impressed with a vibrant satin texture, this is a lovely Choice representative of this popular first year issue in the Proof Lincoln cent series.

PCGS# 3304, NGC ID: 22KS.

- 5047 1910 Proof-63 BN (PCGS).** A handsome specimen with richly original toning in a blend of golden-brown and antique copper. The satin texture and razor sharp detail readily evident on both sides fully confirm the Proof status of this second-year Lincoln cent.

PCGS# 3306, NGC ID: 22KT.



- 5048 1911 MS-64 RB (NGC). CAC.** An inviting piece with undeniable originality embodied in exceptionally vivid surfaces. The appearance on both sides is largely one of warm olive-brown patina that is a bit bolder on the obverse, but more direct viewing angles call forth intense rose-orange color from virtually all areas. Fully impressed with a satiny texture, this is a visually dramatic survivor of one of the scarcer Proof issues in the early Lincoln cent series.

PCGS# 3310, NGC ID: 22KU.

- 5049 1913 Proof-64 RB (NGC). CAC.** This lovely specimen is mostly copper-gray in appearance, although more direct angles call forth ample original rose-orange color that is brightest in the centers. Fully impressed with a soft satin texture, this richly original near-Gem is an impressive Choice representative of the scarce early Proof issues in the Lincoln cent series.

PCGS# 3316, NGC ID: 22KW.



- 5050 1921-S MS-63 RD (PCGS).** Delightful satin surfaces display subtle olive undertones to dominant pinkish-orange luster. Well struck for the issue, especially on the reverse, with impressive technical quality. Long recognized as a semi-key date Lincoln cent, the 1921-S is elusive in both the finer circulated and Mint State grades, the latter in particular with full Red color, as here.

PCGS# 2536, NGC ID: 22C7.

TWO-CENT PIECES

Full Red Gem 1864 Small Motto Two Cents



- 5051 1864 FS-401. Small Motto. MS-65 RD (NGC).** This is a remarkably well preserved and attractive survivor of a classic rarity in the two-cent series. Fully impressed with razor sharp detail throughout the design, both sides exhibit an expectably smooth, satin texture at the Gem Mint State grade level. The color is impressive for a variety that is typically offered in either the BN or RB categories. Bathed in dominant light orange luster, subtle tan-rose highlights are also evident on the reverse, intermingled in and around the center. Among the finest certified for the variety, and sure to be of particular interest to advanced specialists in this brief 19th century odd denomination series.

The two-cent piece made its debut in 1864 at a time when gold and silver coinage had long since been absent from circulation in the Eastern states due to the economic turmoil and uncertainty brought about by the Civil War. Struck in bronze, the new denomination was not subject to such hoarding and, as such, initially proved popular in commercial channels. Mintages were correspondingly high in 1864 and 1865, but with the end of the Civil War in the latter year, production fell off rapidly through the series' end in 1873. The 1864 is the most plentiful date in this series, and as a first year issue it is understandably popular for type purposes. On the other hand, the issue contains an important rarity in the Small Motto variety. The first few Proofs, as well as a limited number of circulation strikes (Walter Breen, 1988, says only "a few thousand") were struck from an obverse die on which the letters in the motto IN GOD WE TRUST are small. This variety was quickly replaced by a new hub on which these letters are noticeably larger. Scarce in circulated grades, the 1864 Small Motto is very scarce in Mint State with either a BN or RB color designation. Full Red coins are very rare, particularly in the finest Mint State grades, as here. An important and highly desirable piece that is sure to fetch a strong bid.

PCGS# 3581. NGC ID: 22N8.

NGC Census: 16; just 6 finer (all MS-66 RD).



- 5052 1864 Large Motto. KF-L9-RPD. Repunched Date. MS-66 RD (NGC).** An enchanting Gem full Red two-cent piece that would do justice to the finest type or date set. Sharply struck with smooth satin surfaces, vivid light orange luster rounds out an impressive list of physical attributes. The premier issue in this short lived series, and the most readily obtainable in today's market, the 1864 Large Motto enjoys strong collector demand at all levels of preservation. The present example is far finer than the typically offered survivor, and it will certainly please even the most discerning numismatist.

PCGS# 3578. NGC ID: 22N9.

NGC Census: 41; with a mere two finer in MS-67 RD.



- 5053 1864 Large Motto. MS-65 RD (PCGS). CAC.** Satiny light orange surfaces with a blush of pale rose further enlivening the central reverse. One of several high grade type candidates from the two-cent series in the Kaselitz Collection, this beautiful first year 1864 is eagerly anticipating inclusion in an advanced collection.

PCGS# 3578. NGC ID: 22N9.



- 5054 1864 Large Motto. MS-64 RD (PCGS). CAC. OGH—First Generation.** An exquisite example of this ever-popular, first-year type issue from the intriguing two-cent series. Fully struck with satiny light orange luster, wisps of more vivid pinkish-rose color are also evident in isolated areas. Expertly preserved with equally strong eye appeal, this premium Choice example will certainly appeal to the discerning, quality-conscious collector.

PCGS# 3578. NGC ID: 22N9.



- 5055 1865 Plain 5. MS-66 RD (PCGS). CAC.** With razor sharp striking detail, full light rose luster, and virtually pristine surfaces, this beautiful premium Gem is seemingly earmarked for inclusion in a high grade type set. Indeed, the 1865 vies with the 1864 Large Motto as the most popular two-cent issue for such purposes, these two issues contributing the majority of full Red Gems known in numismatic circles. On the other hand, with demand for these coins historically strong and ever increasing, opportunities to acquire even a high end MS-65 RD are few and far between in today's market. At the MS-66 RD level, and with CAC approval as well, this is certainly among the handful of finest two-cent pieces of any date that we have offered in recent memory. An exquisite piece, worthy of a strong bid and destined for the finest cabinet.

PCGS# 3584. NGC ID: 22NA.

PCGS Population: 42; with a mere two finer (MS-67 RD finest).



- 5056 1865 Plain 5. MS-64 RD (PCGS). OGH—First Generation.** A delightful near-Gem bursting with vivid, satiny, light orange luster. Boldly struck and nicely preserved, there is much to recommend this coin to the high grade type collector.

PCGS# 3584. NGC ID: 22NA.

SILVER THREE-CENT PIECES



- 5057 1852 MS-67 (PCGS). CAC.** This virtually pristine Superb Gem comes highly recommended for inclusion in the finest numismatic cabinet, be it a type set or a specialized collection of silver three-cent pieces. Bathed in full, vibrant, satin to softly frosted luster, both sides are as smooth and inviting as we have seen in a three-cent silver of any date in recent memory. The outward appearance is one of silver white brilliance, although closer inspection does reveal subtle gold and apricot highlights that are highly attractive. Boldly struck, expertly preserved, and sure to sell for a very strong bid.

Authorized by the Act of March 3, 1851, the silver three-cent piece entered its second year of production in 1852 with a delivery of 18,663,500 pieces from the Philadelphia Mint — the highest yearly total achieved for the type. The success of this denomination in circulation was at its peak during the early 1850s, where the Type I examples of reduced silver composition (75% silver, 25% copper, as opposed to standard silver alloy of 90% silver, 10% copper) were eagerly sought as replacements for old tenor half dimes, dimes, quarters and half dollars withdrawn from circulation due to rising silver prices. After another substantial mintage in 1853 (11.4 million pieces), however, the usefulness of the silver three-cent piece began to wane, and yearly mintages for circulation fell off accordingly. The Act of February 21, 1853 reduced the weight of most other silver denominations, thereby allowing them to circulate freely once again. This development, by extension, sharply reduced contemporary demand for the three-cent silver. The denomination would soldier on through 1873, nonetheless, the post-1853 examples changed to the standard alloy of 90% silver, 10% copper and featuring either the Type II or Three II design. For collectors seeking just one piece to represent this denomination in a type set, however, the Type I issues of 1851 to 1853 hold the most appeal. Produced during the heyday of this denomination, and accounting for the majority of three-cent silvers extant, these early issues are understandably popular among collectors of both circulated and Mint State coins. For those in the latter category, and especially those demanding the utmost in technical quality and eye appeal, we can think of no finer representative of the denomination than this beautiful Superb Gem 1852.

PCGS# 3666. NGC ID: 22YZ.

PCGS Population: 20; only 3 finer (MS-68 finest).



- 5058 1853 MS-66 (PCGS).** Soft satin surfaces are brilliant apart from light speckles of russet patina that are largely confined to the peripheries. Boldly struck with a silky smooth texture, this delightful coin readily upholds the validity of the premium Gem designation from PCGS. The final Philadelphia Mint issue in the Type I silver three-cent series, the 1853 is also the scarcest in the finest Mint State grades. The present example would work perfectly in an advanced type set.

PCGS# 3667. NGC ID: 22Z2.



- 5059 1858 MS-67 ★ (NGC).** An awe-inspiring example that is sure to sell for a very strong bid. Both sides are beautifully toned around the peripheries with halos of cobalt blue and reddish-apricot framing brilliant centers. Satiny luster is smooth and vibrant throughout, and the strike is uncommonly full in an example of this challenging design type.

Although the silver three-cent pieces produced from 1851 to 1853 were composed of 75% silver and 25% copper, a supplement to the Act of February 21, 1853 that Congress passed on March 3 brought the composition of this denomination in line with that of other subsidiary silver coins then in use. Accordingly, and beginning in 1854, silver three-cent pieces would be struck in a standard silver alloy of 90% silver, 10% copper through the series' end in 1873. In order to distinguish pieces struck in this revised composition, the Mint revised the design slightly by raising the border of the star and adding two extra lines to further outline this device. This design, known in numismatics as the Type II silver three-cent piece, proved short lived and was replaced with the Type III design in 1859, which dropped one of the two extra outlines around the star. Due at least in part to its brevity, the Type II is the scarcest and most conditionally challenging of the silver three-cent designs. The 1858 was produced in greater numbers than the 1854, 1855, 1856 and 1857, and it is the preferred type candidate in today's market. Precious few are as nicely preserved and visually appealing as the present Superb Gem, however, a fact that confirms this beautiful piece as among the finest obtainable for both the issue and the type.

PCGS# 3674. NGC ID: 22Z7.

NGC Census: just 3; none are finer either with or without a ★ designation.



- 5060 1858 MS-66 (PCGS).** A second high quality example of this important issue in the challenging Type II portion of the silver three-cent series. Ringed in bold cobalt blue peripheral toning, satiny surfaces are otherwise lightly toned in iridescent pinkish-silver. Fully struck and highly appealing, this beautiful Gem is seemingly earmarked for inclusion in a high grade type set.

PCGS# 3674. NGC ID: 22Z7.

PCGS Population: 37; 11 finer (MS-67+ finest).



- 5061 1859 MS-66 (PCGS).** A peripherally toned beauty that will entice first year type collectors and advanced silver three-cent enthusiasts alike. Both sides are ringed in halos of vivid cobalt blue and reddish-orange that yield to brilliance in the centers. Smartly impressed with billowy satin luster throughout, it is difficult for us to imagine a more attractive 1859 trime at the assigned grade level. This is the premier circulation strike issue of the Type III silver three-cent piece. The metallic composition and design are identical to those on the Type II trime except for the removal of one of the extra outlines to the obverse star. Walter Breen (1988) speculates that this minor design change was made to extend working die life and otherwise ease the Mint's burden in producing these coins. The 1859 is one of the most popular type candidates of this new design, and the present Gem would serve well in this capacity in a high quality set.

PCGS# 3677. NGC ID: 22Z8.

PCGS Population: 18; just 4 finer through MS-68.



- 5062 1869 Proof-66 (PCGS). CAC. OGH.** Collectors who value both high technical quality and richly original toning on classic U.S. Mint silver are sure to appreciate this beautiful Proof three-cent piece. Bathed in dominant charcoal-gray patina, both sides also reveal more vivid highlights of cobalt blue and pinkish-rose iridescence as the coin rotates under a light. Radiant mint brilliance shines forth powerfully at more direct viewing angles, and both the exactness of strike and superior level of preservation are readily evident after even the most cursory glance. Among the finest known survivors of this late date Proof three-cent silver, and important for advanced specimen type purposes, this issue also enjoys strong date collector demand due to the elusive nature of the circulation strike 1869 (original mintage: just 4,500 pieces).

PCGS# 3719. NGC ID: 22ZR.

PCGS Population: 20; just 4 finer through Proof-67.

NICKEL THREE-CENT PIECES



- 5063 1865 Proof-65 (PCGS). CAC.** The first year 1865 holds tremendous appeal for both advanced type collectors and specialists in this intriguing odd denomination series. This is a charming Gem survivor, both sides layered in iridescent toning of light silver, powder blue and golden-apricot. The devices are not only fully struck, but they are possessed of a billowy satin texture that offers appreciable contrast to modest reflectivity in the surrounding fields. Uniformly pristine on both sides, and not all that far from a Cameo designation, this premium quality specimen is sure to catch the eye of the astute bidder. From an unknown Proof mintage estimated at just 500+ pieces in current editions of the *Guide Book*. This is the lowest estimated or actual mintage among Proofs of the type, and certified populations at PCGS and NGC also confirm that the 1865 is the rarest issue among Proof nickel three-cent pieces.

PCGS# 3761. NGC ID: 275K.



- 5064 1873 Close 3. Proof-67 (PCGS).** This breathtakingly beautiful Superb Gem really needs to be seen to be fully appreciated. Both sides possess exceptionally vivid toning, the obverse with iridescent reddish-gold, powder blue and pinkish-silver moving from the rim to the center in target-like fashion. The reverse exhibits more uniform bright gold iridescence, although blushes of pink and lilac are discernible in isolated peripheral areas. Vibrant in finish and all but pristine in terms of surface preservation, this remarkable specimen is at the top of the Condition Census for the issue, and worthy of inclusion in the finest collection. From an estimated mintage of 1,100+ Proofs for the date, all of which were produced with the Close 3 date logotype.

PCGS# 3769. NGC ID: 275U.

PCGS Population: just 2; 0 finer in any category.

- 5065 1879 MS-65 (PCGS). CAC. OGH.** Smooth satin luster and crisply impressed devices greet the viewer from both sides of this beautiful Gem. Untoned with lovely silver gray surfaces, this is certainly one of the most visually appealing survivors from an original mintage of just 38,000 circulation strikes available in today's market.

PCGS# 3747. NGC ID: 275B.



- 5066 1883 Proof-66 (PCGS). CAC. OGH.** This is a gorgeous premium Gem with expertly preserved surfaces. Silky smooth in texture and highly appealing, both sides also reveal modest cameo contrast between satiny devices and well mirrored fields. Subtle golden highlights flash into view as the coin rotates under a light, which features further enhance already strong eye appeal. Very nice!

PCGS# 3779. NGC ID: 2765.



- 5067 1888 MS-67 (PCGS).** This is a simply beautiful nickel three-cent piece irrespective of date that really needs to be seen to be fully appreciated. Bursting with vibrant satin luster, both sides are further enhanced by lovely pastel iridescence in gold, pink and powder blue. Fully struck, as well, and simply a delight to behold, we anticipate that only the strongest bids will be competitive when this lot crosses the auction block in Baltimore. The penultimate circulation strike nickel three-cent piece, the 1888 is one of the more popular in its series for Mint State type purposes.

PCGS# 3757. NGC ID: 275H.

PCGS Population: 41; with a lone MS-68 finer.

NICKEL FIVE-CENT PIECES



- 5068 1866 Rays. Proof-66 Cameo (PCGS). CAC.** Charming silver-apricot and pale gold iridescence greets the viewer from both sides of this exquisite specimen. Both sides are fully defined with an exactness of strike so often lacking in circulation strikes of this type. A vibrant satin to semi-reflective finish further confirms this coin's Proof status, a specimen of superior quality and eye appeal that is sure to sell for a strong bid.

The premier issue in the United States Mint's nickel five-cent series, the 1866 is also one of only two deliveries of the Shield, Rays type. The original mintage of this issue is unknown, although Q. David Bowers (*A Guide Book of Shield and Liberty Head Nickels*, 2006) estimates it at 800 to 1,200 pieces. These coins were first offered to the contemporary public during the summer of 1866, after many collectors had already placed orders for the year's Proof sets. Individual examples could be had for 10 cents apiece. The first year status of this issue has given it an above average rate of survival, and examples are plentiful enough in today's market. As Bowers makes clear, however, persistence and a keen eye are required to locate a truly premium quality example:

"Proofs are readily available and are usually well struck; however, most have been dipped multiple times, giving them lifeless surfaces. Many others have hairlines or are spotted. Cherry-picking is advised, as probably not more than 1 in 5 or 10 will be a 'keeper' for a connoisseur."

With fully original, attractively toned surfaces that retain strong vibrancy to the finish, this beautiful Gem is sure to please even the most discerning collector.

PCGS# 83817. NGC ID: 276G.

PCGS Population: 30; just 3 finer in this all (all Proof-67 Cameo).



- 5069 1866 Rays. MS-66 (PCGS). CAC.** An enticing Gem Mint State counterpart to the Gem Proof 1866 Rays nickel offered above. Both the strike and luster quality are truly remarkable in an example of this challenging first year issue. The detail is full throughout, and the luster shines forth powerfully with a smooth, billowy, satin texture. Subtle golden-apricot peripheral highlights round out an impressive list of attributes for this exquisite condition rarity.

PCGS# 3790. NGC ID: 22NX.

PCGS Population: 38, just 2 finer (both MS-66+).

- 5070 1866 Rays. MS-64 (PCGS).** A beautifully toned near-Gem with superior technical quality and eye appeal. The strike is razor sharp throughout, and uncommonly so in a circulation strike Shield nickel of the brief Rays design type. Satiny and vibrant in finish, with delightful iridescent toning in powder blue, gold, pink and apricot colors greeting the viewer from both sides. A small planchet flaw (as made) sits in the right reverse field and should be mentioned for accuracy. Simply outstanding in a Choice Mint State example of this popular first-year type issue in the nickel five-cent series.

PCGS# 3790. NGC ID: 22NX.



- 5071 1867 No Rays. Proof-66 (PCGS).** This is an exquisite premium Gem, among the finest certified for the issue at PCGS. Fully struck throughout and virtually brilliant in the centers, both sides are framed in lovely sandy-copper and powder blue peripheral toning. The finish is nicely mirrored, and the surface preservation is as impressive as one should expect at the assigned grade level. A perfect example to represent the No Rays Shield nickel in a high grade, first-year type set that focuses on Proof coinage.

PCGS# 3821. NGC ID: 22PE.

PCGS Population: just 10 in this category; 0 finer.



- 5072 1867 No Rays. Proof-65 (PCGS). CAC.** This is a beautifully toned, expertly preserved Gem that would make a fitting addition to any high quality set. Dusted with pale lilac-rose and equally faint golden-apricot iridescence, both sides allow full appreciation of a uniformly vibrant semi-reflective finish. So sharp is the strike that even the most intricate design elements exhibit full, razor sharp definition. As the premier Proof of the Shield nickel's revised No Rays type, the 1867 enjoys particularly strong demand among type collectors. Interestingly this design modification seems to have been largely overlooked by the contemporary public for the Proof 1867 No Rays, despite a similar mintage of approximately 850 to 1,100 pieces, is more elusive than the first year 1866 Rays in today's market. Both issues are equally challenging to locate with full striking detail and strong eye appeal, the present Gem representing a significant find for the quality conscious buyer.

PCGS# 3821. NGC ID: 22PE.

PCGS Population: 34; just 10 finer in this category (all Proof-66).



- 5073 1868 Proof-65 (PCGS).** CAC. Radiant, uniformly reflective surfaces with a few streaks and swirls of delicate golden-apricot iridescence. Otherwise brilliant, needle sharp striking detail and expertly preserved features come readily to the fore at all viewing angles. A captivating piece for the high grade, high quality specimen type or date collector.

PCGS# 3822. NGC ID: 276J.



- 5074 1872 Proof-67 Cameo (PCGS).** Amazing Condition Census quality is present on this challenging 1870s Proof nickel. A beautiful specimen in all regards, both sides exhibit vivid gold, rose-gray, sea green and salmon pink iridescence to pristine-looking surfaces. The devices are fully impressed with a soft, satin texture that provides appreciable cameo contrast to the more reflective fields. With an estimated mintage of 850 to 1,100 pieces, the Proof 1872 nickel is among the more readily obtainable issues of its type, at least in grades through Proof-65. Quality is a problem for this issue, as it is with so many Proof Shield nickels, with Q. David Bowers (*A Guide Book of Shield and Liberty Head Nickels*, 2006) cautioning, "Proofs often lack eye appeal, and care is suggested when buying." Expertly produced, carefully preserved and beautifully toned, this chart-topping Superb Gem is sure to please even the most discerning collector. Outstanding!

PCGS# 83826. NGC ID: 276N.

PCGS Population: just 4; 0 finer in any category, and there are no DCAMs certified.



- 5075 1873 Proof-67 (PCGS).** CAC. OGH—Second Generation. In common with most of the other Proof nickels in the Kaselitz Collection, this exquisite Gem 1873 offers both strong technical quality and simply outstanding eye appeal. The surfaces are silky smooth in texture with a lively satin to semi-reflective finish. Smartly impressed with razor sharp striking detail, wisps of golden-apricot, powder blue and pale pink iridescence provide an exceptionally pleasing appearance. All Proof 1873 Shield nickels are of the Close 3 style, the original mintage estimated at 1,500 to 2,000 pieces. This beautiful Superb Gem is among the finest extant, and it would serve as a highlight in any collection in which it was included.

PCGS# 3827. NGC ID: 276P.

PCGS Population: just 4; 0 finer.



- 5076 1874 Proof-67 (PCGS). CAC. OGH.** In a further display of the exacting numismatic eye that assembled the Kaselitz Collection, this delightful Superb Gem possesses outstanding quality and eye appeal in a Proof 1874 nickel. Not only are the surfaces expertly preserved and virtually pristine, but the strike is overall sharp and the finish vibrant with a satin texture. Wisps of pale gold, powder blue and, around the reverse periphery, reddish-apricot iridescence further enhance already memorable eye appeal. From an estimated mintage of 1,000 to 1,200 Proofs of the date, survivors of which rarely even approach, let alone match, the quality offered here.

PCGS# 3828. NGC ID: 276R.

PCGS Population: only 9; none are finer.



- 5077 1876 Proof-65 Cameo (PCGS). CAC.** Simply put, this is a gorgeous Gem Proof Shield nickel with eye appeal to spare. Dressed in delicate iridescent toning of golden-apricot and pinkish-silver, both sides allow ready appreciation of a lively cameo finish that features marked field to device contrast. One of the more popular Proofs in this series for type purposes, the 1876 hails from the centennial year of the signing of the Declaration of Independence. Survivors from an estimated mintage of 1,500 to 2,000 pieces are often of indifferent quality, as Q. David Bowers (*A Guide Book of Shield and Liberty Head Nickels*, 2006) observes:

"Proofs exist in fair quantity, but often lack eye appeal. Some searching is required to find one that is Proof-65 or better, deeply mirror-like in all field areas, and with good eye appeal."

With a strong maximum bid in mind and persistence during the auction, the search could end here for the discerning collector.

PCGS# 83830. NGC ID: 276T.



- 5078 1879/8 Proof-67 (PCGS). CAC.** A dreamy Superb Gem, this is easily one of the most carefully preserved, visually appealing Proofs of this issue ever to appear in one of our sales. Layered in a blend of pastel apricot and powder blue iridescence, both sides allow ready appreciation of a vibrant, uniformly mirrored finish. With an exactness of strike that could only be the result of Proof production methods, this lovely specimen belongs in the finest type set or Shield nickel collection. One of the more endearing varieties of its type, the 1879/8 seems to have comprised approximately 40% of the original mintage of 3,200 Proof nickels of this date. Long regarded as an overdate, and still classified as such by many numismatists, prevailing thought is trending more toward the conclusion that this variety is actually a Repunched Date. Indeed, a loupe reveals particularly strong repunching to the digits 18 in the date, the extra metal associated with the 9 being of inconclusive nature to determine whether underlying remnants of an 8 are involved or that digit, too, is simply repunched. Opinions still vary, but regardless, the present example ranks among the finest known for both the individual variety and the issue as a whole. A find for the connoisseur.

PCGS# 3834. NGC ID: 22PG.

PCGS Population: 27; 9 finer through Proof-69.



- 5079 1881 Proof-67 (NGC). CAC.** An important alternative to an elusive circulation strike 1881 nickel, this beautifully toned and expertly preserved Superb Gem is also noteworthy as one of the finest survivors of the year's Proof delivery. Layered in pale pink, powder blue and golden-apricot iridescence, both sides shimmer with a virtually pristine, satin to semi-prooflike finish. A full strike rounds out an impressive list of physical attributes. Eagerly awaiting inclusion in a Proof type or date set of the highest quality and eye appeal.

PCGS# 3836. NGC ID: 276X.

NGC Census: 22; 2 finer in this category (Proof-68 finest).



- 5080 1882 Proof-66 (PCGS). CAC—Gold Label.** A Superb Gem in virtually all regards, this premium quality Proof-66 is sure to command a strong premium among sharp-eyed bidders. This is a beautiful coin, the surfaces all but pristine and adorned with vivid pastel iridescence of golden-apricot, powder blue and pinkish-silver. With a full strike, remarkably well preserved surfaces and eye appeal to spare, it is difficult for us to imagine a more delightful Proof 1882 Shield nickel. Outstanding!

PCGS# 3837. NGC ID: 276Y.

- 5081 1882 Proof-66 (PCGS). CAC.** A second highly desirable Proof 1882 nickel from the Kaselitz Collection, this is also a premium quality Proof-66 that is worthy of a strong bid. More boldly toned than the specimen in the preceding lot, both sides of this piece are bathed in blended golden-apricot, powder blue and pale pink iridescence, the colors exhibiting somewhat of a target-like distribution from the rims to the centers. Smooth, satiny and fully struck, this gorgeous Gem would make a lovely addition to the finest collection.

PCGS# 3837. NGC ID: 276Y.

- 5082 1882 Proof-66 (PCGS).** A spectacular satin-finish Proof with delicate silver-lilac highlights to both sides. With a full strike, expertly preserved surfaces and outstanding eye appeal, there is much to recommend this Gem to the discerning numismatist.

PCGS# 3837. NGC ID: 276Y.



- 5083 1883 Liberty. With CENTS. Proof-68 ★ Cameo (NGC).** This is a breathtakingly beautiful specimen that really needs to be seen to be fully appreciated. Multicolored pastel toning in golden-tan, powder blue, apricot and bright pink adorn both sides, the most vivid colors lining the lower obverse and upper reverse borders. Smartly impressed with appreciable field to device contrast, the surfaces are so carefully preserved as to be virtually pristine. This is the premier Proof nickel of the Liberty, With CENTS design type, and examples are readily collectible in most grades. With the superior technical quality and phenomenal eye appeal offered here, however, the issue is exceedingly rare and seldom offered. A find for the advanced collector, and worthy of the strongest bid.

PCGS# 83881. NGC ID: 277S.

NGC Census: only 1; none are finer. The only other Proof-68 of this issue known to PCGS and NGC is a Proof-68 ★ at the latter service.



- 5084 1887 Proof-66 (PCGS). CAC.** This is a stunning target-toned beauty that really needs to be seen to be fully appreciated. Revealing a veritable cornucopia of vivid iridescent colors, even a casual perusal of the surfaces confirms the presence of at least red, orange, gold, blue and pink shades. The exactness of strike is no less praiseworthy, and a silky smooth, satin to semi-reflective texture further enhances already memorable eye appeal. A captivating specimen that ranks among the most visually impressive Proof 1887 nickels extant.

PCGS# 3885. NGC ID: 277V.



- 5085 1900 Proof-67 (NGC).** An exquisite Superb Gem with dynamic multicolored toning. Dressed in a blend of vivid powder blue, light pink and pale gold iridescence, both sides are exceptionally vibrant in finish with a satin to semi-reflective appearance. Fully impressed and expertly preserved, this is easily among the most inviting Proof 1900 nickels ever to appear in one of our sales. From a Proof mintage of 2,262 pieces, survivors of which are scarce in an absolute sense and rare when as pristine and attractive as offered here.

PCGS# 3898. NGC ID: 278A.

NGC Census: 31; 1 finer in this category (Proof-68 ★).

- 5086 1902 Proof-66 (NGC). CAC.** A radiant brilliant-finish Gem, both the technical quality and eye appeal of this piece are sure to win the admiration of discerning collectors. The surfaces are smartly impressed, silky smooth in texture, and untuned apart from the lightest pale silver tinting that is not readily evident at all viewing angles. A delightful piece with much to offer the high quality Proof type or date collector. The original mintage of this date is 2,018 pieces, a limited total by the standards of the Proof Liberty nickel series. Q. David Bowers, in fact, describes this issue as “scarce” in the excellent reference *A Guide Book of Shield and Liberty Head Nickels* (2006).

PCGS# 3900. NGC ID: 278C.



- 5087 1903—Medallic Alignment—Proof-67 (NGC). CAC.** A beautiful coin whose appeal is even further enhanced by the medallic die alignment, it is difficult to overstate the desirability of this Superb Proof Liberty nickel. Dressed in light golden-gray patina, the obverse contrasts somewhat with a more vivid reverse awash in iridescent silver-apricot. Both sides are uniformly mirrored in finish with razor sharp devices and virtually pristine surfaces. From an original Proof mintage of just 1,790 pieces, survivors of which are scarce to rare in all grades. A small number of examples were struck from medallic alignment of the dies, as here, and these usually appear at auction only once in a long while. The present opportunity should not to be overlooked.

PCGS# 3901. NGC ID: 278D.



- 5088 1905 MS-66 (PCGS). CAC.** Rare as a sharply struck, expertly preserved circulation strike from the Liberty nickel series, this beautiful Gem would be difficult to improve upon in a Mint State example of the type. Additional praiseworthy attributes include full, vibrant satin luster and delectable pastel toning in iridescent gold, powder blue and pinkish-lilac. Produced in sizable numbers (29,825,124 pieces) with a good rate of survival, the 1905 ranks among the more readily obtainable issues in the circulation strike Liberty nickel series. On the other hand, few survivors are as expertly produced and carefully preserved as this MS-66, with strong bids certainly the order of the day as far as this offering is concerned.

PCGS# 3866. NGC ID: 277G.



- 5089 1905 MS-66 (PCGS). CAC.** An extraordinarily attractive Gem that makes a lovely impression in all regards. Bathed in billowy satin luster, both sides are further adorned with exquisite iridescent toning of silver-lilac and pinkish-apricot. Overall sharply struck, with most devices fully rendered, this delightful piece is also silky smooth in texture to uphold the validity of the coveted MS-66 grade from PCGS. The 1905 is one of the more plentiful circulation strike Liberty nickels in an absolute sense, but in the finest Mint State grades it is scarce. With the superior technical quality and strong eye appeal offered here, this issue is decidedly rare.

PCGS# 3866. NGC ID: 277G.



- 5090 1909 Proof-67 (PCGS). CAC.** A preferred type candidate in this popular nickel five-cent series, the 1909 is the most frequently encountered Proof Liberty nickel in today's market. The present Superb Gem is a coin apart, however, with not only expert striking quality but also remarkable surface preservation that includes vivid multicolored toning. Both sides are adorned with blended crescents of iridescent colors that include shades of apricot, pink, lilac, powder blue and golden-orange. Even the most intricate design elements are fully rendered, and radiant mint reflectivity shines forth powerfully from virtually pristine surfaces. Among the finest Proof 1909 nickels we have ever offered, this coin is sure to elicit strong bids from discerning collectors.

PCGS# 3907. NGC ID: 278K.

PCGS Population: 39; just 3 finer in this category (all Proof-68).



- 5091 1909 Proof-67 ★ (NGC). CAC.** Another exceptional Superb Proof 1909 Liberty nickel from the sharp-eyed collector who assembled the Kaselitz Collection, this is also a beautifully toned specimen. Target-like in distribution, vivid reddish-orange, powder blue, yellow gold and pinkish-lilac iridescence decorates both sides. Equally full in strike from the rims to the centers, with radiant mint reflectivity shining forth powerfully at all angles. Worthy of a premium bid, and also inclusion in the finest Proof type or date set.

PCGS# 3907. NGC ID: 278K.



- 5092 1910 Proof-67 Cameo (PCGS). CAC. Secure Holder.** A scarce Proof Liberty nickel issue in an exceptionally attractive state of preservation, this beautiful Superb Gem is sure to be of keen interest to collectors focused on both high technical quality and colorful toning. Remarkably vivid sea green, reddish-rose, golden-orange, powder blue, and silver-mauve iridescence decorates both sides in a profound target-like distribution. Bold field to device contrast is uncommon in a Proof Liberty nickels that dates to the early 20th century, and razor sharp detail to all devices further confirms a superior quality of strike. Bright, colorful and highly appealing, we anticipate strong bidder competition when this captivating specimen appears at auction.

PCGS# 83908. NGC ID: 278L.

PCGS Population: 16; with a mere three finer in Proof-68 Cameo.



- 5093 1910 Proof-67 (PCGS). CAC.** A uniformly brilliant Proof 1910 nickel from the Kaselitz Collection, this beautiful Superb Gem is as colorfully toned as the cameo-finish specimen offered above. Ringed in intensely vivid reddish-orange peripheral toning, the centers are more reserved with powder blue, pale pink and silver-mauve iridescence. Fully struck throughout, and virtually pristine in terms of surface preservation, this lovely specimen is highly recommended for discerning Proof type collectors as well as more generalized toning enthusiasts.

PCGS# 3908. NGC ID: 278L.

PCGS Population: 31; 4 finer (Proof-68 finest in this category).



- 5094 1911 Proof-67 ★ (NGC).** A virtually pristine specimen adorned with lovely original toning. Vivid reddish-gold and orange iridescence encircles the peripheries and yields to lighter mauve silver-gray patina toward the centers. Fully struck throughout, with a vibrant satin to semi-reflective finish shining forth nicely as the surfaces rotate under a light. Outstanding technical quality and visual appeal for a survivor of this scarcer Proof Liberty nickel issue with just 1,733 pieces produced.

PCGS# 3909. NGC ID: 278M.

NGC Census: just 3 in Proof-67 ★; 2 finer, Proof-68 and Proof-68★.

Beautiful Gem 1912-S Liberty Nickel

Among the Finest Certified



- 5095 1912-S MS-66 (PCGS). CAC.** The 1912-S is a low mintage, key date Liberty nickel rarity. This premium Gem offers vibrant emerald and magenta pastels at the peripheries with pale violet iridescence in the centers. The surfaces are richly satiny with a handsome matte-like complexion in some areas. Boldly impressed and intricately defined throughout.

The 1912-S has long been among the most popular and eagerly sought issues in the Liberty nickel series. It is the first nickel five-cent issue attributed to the San Francisco Mint, as well as the only Liberty nickel issue struck there. The 1912-S had a mintage of just 238,000 pieces, all of which were coined in just four days beginning on December 24, 1912. Survivors are scarce and eagerly sought at all levels of preservation. Mint State coins appear on the market on a fairly regular basis, but in grades above MS-65 the 1912-S is very rare and seldom offered. An important condition rarity, and a simply beautiful Gem. This example is a highlight of the extensive nickel five-cent offerings in the Kaselitz Collection.

PCGS# 3875. NGC ID: 277R.

PCGS Population: 23; none finer.

Purchased from Richard Burdick.

A Second Gem 1912-S Nickel

Vividly Toned



- 5096 1912-S MS-66 (PCGS).** An impressive second MS-66 example for this historic, key date nickel five-cent issue. Where to begin? The strike is uncommonly full in a 1912-S nickel, with even the top of Liberty's portrait on the obverse, the surrounding stars, and the often problematic ear of corn in the lower left reverse wreath exhibiting razor sharp detail. The surfaces are silky smooth with a soft satin texture that is also worthy of praise. And then there's the toning, which is exceptionally vivid and highly appealing. The overall appearance is largely one of blended golden-gray and light rose patina, but more direct viewing angles also call forth vivid red, orange, powder blue and pink undertones that are truly a delight to behold. Easily among the best preserved, most visually impressive examples of this issue that we have ever offered, this coin would serve as a highlight in the finest Liberty nickel collection.

PCGS# 3875. NGC ID: 277R.

PCGS Population: 23; 0 finer.



- 5097 1913 Type I. MS-67 (PCGS). CAC.** An enchanting offering for the collector seeking a beautiful, high grade example of the classic Type I Buffalo nickel design. Aglow with radiant satin luster, both sides also readily reveal exquisite iridescent toning in pale gold, icy-lilac and light pink as the surfaces rotate under a light. The strike is expectably full for the issue, and virtually pristine surfaces more than justify the Superb Gem rating from PCGS. A gorgeous piece worthy of a premium bid.

PCGS# 3915. NGC ID: 22PW.



- 5098 1914/3 FS-101. MS-61 (ANACS). OH.** This intriguing variety has fascinated Buffalo nickel specialists since its discovery in January 1997. Here represented by an engaging Mint State example, both sides exhibit striated copper-rose patina with areas of lighter silver gray in and around the centers. The reverse is actually largely untuned, and both sides exhibit a soft satin texture that is smooth enough to suggest a higher grade. A technically and aesthetically pleasing piece that is sure to please the advanced Buffalo nickel and/or variety collector.

The 1914/3 nickel was discovered by R.A. Medina, who submitted an example to variety specialist Bill Fivaz in a contest sponsored by CONECA (Combined Organizations of Numismatic Error Collectors of America). The underdigit on this variety is quite faint, although close inspection does reveal the straight top bar of the 3 on both sides of the top of the primary digit 4. Since its discovery multiple obverse dies with this feature have been discovered. This fact, coupled with the shallow appearance of the underdigit, suggests that the overdate for the 1914/3 occurred during creation of a working hub, which then transferred this feature to multiple working dies. Now widely regarded as an integral part of a complete Buffalo nickel variety set, demand has steadily increased for the few examples confirmed since the late 1990s, especially those on which the underdigit is relative strong, as here. We suspect that the present example will be quick to find its way into a specialized, tightly held collection.

PCGS# 147844. NGC ID: 22R4.



- 5099 1916 MS-66 (PCGS). CAC.** A premium Gem of singular beauty that would do equally well in a high quality type or date set. Dressed in lovely iridescent gold toning, both sides also possess lively satin luster and smartly impressed features. Expertly preserved, as befits the assigned grade, and sure to sell for a strong bid.

PCGS# 3930. NGC ID: 22RA.



- 5100 1926 MS-67 (PCGS).** Outstanding Condition Census quality for the advanced Buffalo nickel specialist or Superb Gem type collector. This is a beautiful coin with bright, brilliant, satiny mint luster to fully impressed features. Expertly preserved, and worthy of inclusion in the finest set. The 1926 is among the most common Buffalo nickels in all grades, but in an absolute sense Superb Gems, as here, are rare and seldom offered at even the largest numismatic gatherings. Indeed, this is the finest example that we have offered in recent memory, and it represents a fleeting bidding opportunity that is not to be overlooked.

PCGS# 3957. NGC ID: 22S5.

PCGS Population: 35; with a lone MS-67+ finer.

Outstanding Gem 1937-D 3-Legged Nickel

Phenomenal Quality and Eye Appeal



- 5101 1937-D FS-901. 3-Legged. MS-65 (PCGS). CAC.** This 3-Legged Buffalo nickel ranks among the most important highlights in our offering of the Kaselitz Collection. Exceptionally lustrous and well struck for the variety, both sides exhibit a vibrant satin texture. Beautifully toned, with vivid golden-orange peripheral highlights framing lighter powder blue and pinkish-silver iridescence in the centers. This remarkable, nearly pristine Gem would serve as a centerpiece in the finest Buffalo nickel or numismatic variety collection.

This bold naked-eye variety was created by excessive die polishing on the part of Mint employees in an effort to remove clash marks from one of the working reverse dies. Clash marks occur when dies come together in the coinage press without an intervening planchet, causing them to impart elements of their respective designs onto one another. Under normal circumstances, dies that become too heavily clashed are simply removed from production. However in this case the Denver Mint seems to have been under such pressure to strike as many nickels as quickly as possible that it decided to repair the clashed reverse die and return it to the coinage press. The die required such extensive polishing, however, that in addition to removing the clash marks, the shallowest feature of the design was also removed: the bison's right foreleg between the hoof and the thigh. The die was duly pressed back into service and continued to strike coins. The 3-Legged feature was either missed by Denver Mint personnel or simply ignored. In any event the 3-Legged nickels entered circulation alongside "normal" examples of the 1937-D, many of the 3-Legged pieces seeing initial distribution in Montana.

The 1937-D 3-Legged was discovered soon after entering circulation, since one C.L. "Cowboy" Franzen began marketing examples to collectors in *The Numismatic Scrapbook* as early as 1937-1938. The vast majority of examples that have entered numismatic circles since that time are circulated to one degree or another. Apparently Franzen's and others' initial offerings were for small quantities — perhaps even individual coins — that they were lucky enough to cherry-pick from circulation. Most pieces continued to circulate until recognized by collectors and dealers in later years, by which time the coins had acquired wear.

True Mint State survivors of this variety are scarce relative to the demand for them in today's numismatic market. As well, most such pieces are softly struck, lackluster or otherwise confined to the MS-60 to MS-63 range. In these grades especially, population figures for Mint State "coins" published by third party certification services such as PCGS and NGC are almost certainly highly inflated by resubmissions and more often than not represent grading "events." On the other hand, population data for the exceptionally rare Gem Mint State pieces are likely far more accurate relative to the actual number of such pieces extant. Few 3-Legged nickels possess the sharp striking quality, vibrancy of luster, and high level of surface preservation required to secure a MS-65 or higher designation. The Kaselitz specimen ranks among the finest 1937-D 3-Legged nickels known. It is a delight to behold, and worthy of the strongest bid.

PCGS# 3982. NGC ID: 22SX.



- 5102 1942-P Type II. MS-67 (PCGS).** This enchanting Superb Gem offers outstanding technical quality and exceptionally vivid toning. Satiny in finish and virtually pristine, the surfaces are dressed in a motley assortment of bright pink, powder blue, gold, orange and sea green iridescence. Certainly among the finest, prettiest examples of both the issue and the type that we have ever offered, and worthy of a strong bid commensurate with that standing.

The Wartime Jefferson nickel of 1942 to 1945 was produced in a composition of 56% copper, 35% silver and 9% manganese that eliminated nickel, a critical component in the production of armaments for the Allied cause in World War Two. To identify examples struck in this unique metallic composition, the Mint positioned a large mintmark on the reverse above the dome of Monticello, including the first use of the letter P for the Philadelphia Mint. The Wartime nickel is considered an integral part of a complete type set of United States coinage, the present example being particularly attractive for that purpose.

PCGS# 4016. NGC ID: 22TM.

HALF DIMES

Choice Mint State 1795 Half Dime



- 5103 1795 LM-3. Rarity-5. MS-63 (PCGS). CAC.** Central platinum brilliance is surrounded by warm amber peripheral toning that is especially pronounced on the obverse. Liberty's portrait is fully bold and richly frosted, starkly contrasting with the satiny to modestly reflective field. Light planchet adjustment marks (as made) are visible at the lower hair curls. The eagle on the reverse displays intricacy that is scarcely matched among contemporary Mint products, regardless of denomination.

Half dimes were the first denomination struck by the United State Mint. After the "small beginning" of 1792, the next issue of half dimes came a couple of years later with the Flowing Hair type designed by Robert Scot. While the dies for the 1794 half dimes were ready by year's end, they were not put into service until 1795. All told, 86,416 Flowing Hair half dimes were struck, of which 78,660 were dated 1795. In 1796, the obverse was replaced with the Draped Bust, resulting in a brief tenure for the design. The Logan-McCloskey 3 die pairing is distinctive due to a bisecting crack through the R of LIBERTY, which no doubt prompted this obverse die to be replaced. As a consequence, this variety is scarce in all grades. While LM-8 and LM-10 specimens are more apt to be found in Uncirculated condition, the LM-3 pairing is especially difficult to locate in such a lofty grade.

With Liberty's distinctive flowing hair and the delicate small eagle on the reverse, this design type has long been a favorite among devotees of early American coins. Demand among type collectors has remained steady over the years and has put pressure on the more available 1795-dated pieces. The denomination saw heavy use in commerce and the vast majority of specimens are found in lower circulated grade levels, and many of these are damaged or with as-made adjustment marks. While PCGS estimates approximately 1,750 pieces to be known in numismatic channels, less than one-tenth are Mint State and amongst this rarefied field, there are even fewer known of this die pairing. This little numismatic jewel will be a highlight in a top-tier die variety or type collection.

PCGS# 4251. NGC ID: 22ZV.



Finest Known 1803 Half Dime

The Eliasberg Specimen

5104 1803 LM-3. Rarity-3. Large 8. MS-65+ (PCGS). CAC. Secure Holder. Offered is the single finest certified 1803 half dime. It is also among the finest known survivors of the Draped Bust, Heraldic Eagle type as a whole. When offered in our May 1996 sale of the Eliasberg Collection, this fabulous coin was cataloged as:

"A superb gem. The finest known half dime of this date, with no close competitors....This is quite possibly the finest Draped Bust half dime in existence anywhere on earth."

The surfaces are silky smooth in texture with a vibrant satin finish and delightful original toning. Mottled olive-russet and rose-apricot highlight a base of iridescent antique silver. Both sides are nicely centered on the planchet with uniformly denticulated borders and razor sharp focal features. The surfaces are virtually pristine. Nearly in the Superb Gem category, as was our opinion when it passed through our hands nearly 20 years ago as part of the Eliasberg Collection, this should attract very strong bids when it crosses the auction block.

After a hiatus of two years (1798 and 1799) when no half dimes were struck, the Mint resumed production of this denomination in 1800. During the years leading up to the turn of the 19th century, Chief Engraver Robert Scot's Heraldic Eagle reverse design (copied from the Great Seal of the United States) had been introduced to more and more of the United States' silver and gold denominations. Its first use was in 1796 on the quarter eagle, followed by the eagle in 1797 and the dime, silver dollar and half eagle in 1798. Next came the half dime in 1800, with the half dollar and quarter the last to make the change in 1801 and 1804, respectively. Gaps in production, as with the half dime in 1798 and 1799, explain why it took the Mint so long to standardize the design of all of the silver and gold denominations around the Heraldic Eagle reverse, but by 1804 the transition was complete. The obverse remained the Draped Bust motif, enduring on the silver coins until John Reich's Capped Bust design made its first appearance in 1807.

As the half dime was not a popular denomination with early depositors of silver bullion, after 1805 no more examples were struck until 1829. As well, no 1804-dated half dimes were produced. Comprising of just five dates, the Draped Bust, Heraldic Eagle half dime is one of the shortest series in all of U.S. numismatics. Not surprisingly, it is also one of the most challenging types to collect in even the lowest Mint State grades. Most such pieces seem to have survived as a matter of chance, although a few of the very finest survivors may have been used for presentation to important visitors or other special persons with connections to the early Mint. This may have been the case for this Gem, although in the absence of provenance information prior to 1906 we can only speculate. The survival of an early half dime with such quality and eye appeal is an extremely rare occurrence, and our offering here could very well represent a once in a lifetime bidding opportunity for the connoisseur.

PCGS# 4269. NGC ID: 2329.

PCGS Population (Small 8 and Large 8 varieties combined): just 1; and none are finer. NGC has yet to certify an 1803 half dime finer than MS-64.

Ex S.H. and H. Chapman's Harlan P. Smith sale, May 1906; J.M. Clapp; Clapp estate, 1942; Louis E. Eliasberg, Sr.; our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 905; Heritage's sale of the Oliver Jung Collection, August 2014, lot 5550.



- 5105 1831 LM-5. Rarity-1. MS-63 (PCGS).** Splendid Choice quality for the high grade collector that also appreciates colorfully toned silver. Both sides are predominantly brilliant, especially the reverse, but exquisite cobalt blue and reddish-apricot peripheral toning is present to add both character and appeal. Satiny and overall smooth, this razor sharp half dime has the appearance of an even higher grade. Lovely!

PCGS# 4278. NGC ID: 232D.



- 5106 1834 LM-4. Rarity-1. MS-62 (PCGS). CAC. OGH.** Attractively original with solid Mint State quality for the high grade type or date collector. Softly toned in a base of pearl gray patina, the surfaces are enlivened by blushes of pale pink and bolder russet peripheral highlights. Smooth, satiny and smartly impressed, both the quality and eye appeal are suggestive of a Choice rating. Worthy of a close look, and also a strong bid.

PCGS# 4281. NGC ID: 232G.



- 5107 1836 LM-5. Rarity-2. Small 5 C. MS-65 (PCGS). CAC.** A dreamy piece with impressive technical quality and eye appeal to spare. Finished in a lively satin texture, both sides are further adorned with lovely toning in iridescent golden-orange, olive-copper, cobalt blue and pale pink. The strike is exceptionally full for the type, in all areas, and with simply outstanding visual appeal, we can think of fewer other coins to better represent the Capped Bust half dime in a high grade type set. A delightful example.

PCGS# 4288. NGC ID: 232J.

PCGS Population (Small 5 C variety only): 19; 4 finer (MS-67+ finest).



- 5108 1837 Liberty Seated. No Stars. Large Date. MS-66 (NGC).** Exquisite premium Gem quality for this extremely popular type issue in the Liberty Seated half dime series. This is a richly toned coin whose surfaces are awash in blended steel gray, midnight blue and pinkish-silver patina. The toning has an iridescent quality that allows ready appreciation of satiny mint bloom and smartly impressed, razor sharp devices as the coin rotates under a light. Expertly preserved, and fully deserving of the coveted MS-66 grade from NGC, this lovely coin is sure to win the admiration of advanced collectors.

The premier issue in the Liberty Seated half dime series, and one of only a few for all denominations that displays the short-lived No Stars obverse design, the 1837 enjoys strong demand in all grades. The best preserved survivors, as here, are very scarce in an absolute sense and rare relative to the number of connoisseurs seeking such pieces for inclusion in the finest type and date sets. Here, then, is a coin that will appeal to a legion of discerning numismatists, and it will certainly fetch a strong price commensurate with its desirability.

PCGS# 4311. NGC ID: 232M.



- 5109 1837 Liberty Seated. No Stars. Small Date. MS-64 (PCGS). CAC.** Gorgeous satin surfaces with exceptionally vivid toning. The overall appearance is dominated by slightly mottled reddish-apricot iridescence that makes a strong visual impression, although closer inspection also reveals blushes of cobalt blue patina in isolated peripheral areas. The luster is full and vibrant, and the strike is razor sharp throughout. One of just two issues of the Liberty Seated, No Stars half dime design, and with the other being the scarce and conditionally challenging 1838-O, the 1837 is always in demand for type purposes. This delightful piece would do exceptionally well in a high grade set, and it is also a representative of the scarcer Small Date *Guide Book* variety for the issue.

PCGS# 4312. NGC ID: 232M.



- 5110 1837 Liberty Seated. No Stars. Small Date. AU-58 (PCGS). CAC. OGH.** The old style PCGS insert uses coin # 4311, which is now reserved for the Large Date *Guide Book* variety of this issue. A second highly appealing type candidate from the brief Liberty Seated, No Stars half dime series, this piece is a wonderfully original near-Mint survivor. Both sides are equally sharp in strike, but whereas the reverse is evenly toned in warm pewter gray, the obverse is awash in colorful rose-apricot and golden-gray patina. The texture is soft and satiny throughout, and the eye appeal is stronger than that possessed by many bottom rung Mint State examples of this type that we have handled over the years. An endearing piece that is sure to please.

PCGS# 4312. NGC ID: 232M.



- 5111 1844 V-3c, FS-301. Repunched Date. MS-67 (PCGS). CAC.** This is an exquisite Superb Gem with vivid iridescent toning decorating vibrant satin surfaces. Splashes of cobalt blue peripheral color yield first to reddish-apricot, then to pale gold hues as one's eye moves from the rims to the centers. Luster is full and smooth throughout, and the strike is equally sharp in all areas. Solidly in the Condition Census for the issue, this beautiful example belongs in the finest advanced type set or specialized collection of Liberty Seated coinage.

Produced to the extent of just 430,000 pieces, the 1844 has one of the lower mintages among Philadelphia Mint half dimes from the 1840s. Even so, it is among the more readily obtainable early date issues in the Liberty Seated half dime series, the Repunched Date variety represented here being a bit more plentiful than its "normal date" counterpart in numismatic circles. The issue as a whole, however, is scarce in Mint State and rarely offered any finer than MS-66. Here, then, is an important condition rarity that is sure to see spirited bidding at auction.

PCGS# 4333. NGC ID: 2335.

PCGS Population (all varieties of the issue): 11; 0 finer.



- 5112 1853 Arrows. MS-64 (PCGS).** A charming near-Gem from this brief, popular design type in the Liberty Seated half dime series. Fully lustrous with a billowy satin texture, the surfaces are untuned apart from mottled rose-apricot peripheral highlights that are more prominent on the obverse. Sharply struck, carefully preserved, and eagerly awaiting inclusion in a high grade type set. The Arrows Liberty Seated half dime was produced for only three years from 1853 through 1855, the design change intended to mark the reduction in weight for this denomination from 1.34 grams to 1.24 grams as mandated by the Act of February 21, 1853.

PCGS# 4356. NGC ID: 233Y.



- 5113 1858 MS-64 (PCGS).** This peripherally toned beauty would make a lovely addition to any high quality set. Ringed in halos of cobalt blue, olive-gold and pinkish-russet, both sides retain full mint brilliance in the centers. Highly lustrous with an endearing satin finish, the surfaces appear smooth enough to suggest an even higher grade.

PCGS# 4367. NGC ID: 233U.



- 5114 1861 MS-67 (PCGS). CAC.** Impressive Condition Census quality for this otherwise readily obtainable issue among Legend Obverse Liberty Seated half dimes. A captivating piece with eye appeal to spare, both sides are toned in dominant pale gold iridescence. The reverse periphery is further adorned with splashes of reddish-orange and cobalt-blue patina that add further appeal. Fully struck with a virtually pristine satin texture, this coin would make a lovely addition to the finest cabinet. From a mintage of 3,360,000 pieces, the highest for the design type, yet still a very rare find at the Superb Gem level of preservation.

PCGS# 4379. NGC ID: 2349.

PCGS Population: only 2; with a lone MS-67+ finer.



- 5115 1862 MS-67 (NGC).** A gorgeous, virtually pristine Superb Gem with eye appeal to spare. This delightful piece is noticeably semi-prooflike in finish with modestly mirrored fields supporting satiny, fully impressed devices. The entire package is bathed in delicate silver and gold iridescence that allows ready appreciation of a silky smooth texture. The 1862 is the final Liberty Seated half dime produced before 1871 with a circulation strike mintage of more than 1 million coins, and it is among the more readily obtainable of the Legend Obverse design. This exceptionally well preserved survivor is sure to delight high grade type and specialized collectors alike.

PCGS# 4381. NGC ID: 234B.

NGC Census: 24; 5 finer (MS-68 ★ finest).



- 5116 1870 MS-67 (PCGS). CAC.** Enchanting originality in the form of vivid toning combines with stellar technical quality to define this coin as one of the finest 1870 half dimes extant. Crescents of slightly mottled cobalt blue, rose-russet and pale gold iridescence adorn the peripheries, the most central areas on both sides remaining virtually brilliant. Soft satin luster shimmers across both sides, the surfaces of which are expectably smooth at the Superb Gem grade level. A razor sharp strike rounds out an exceptional list of attributes for this absolutely stunning coin.

One of the final Philadelphia Mint issues of this denomination, and plentiful in an absolute sense, the 1870 is a popular type candidate from the Legend Obverse portion of the Liberty Seated half dime series. A quick glance at the certified population data published by PCGS and NGC, however, confirms that survivors are anything but common in the finest Mint State grades. Even at the MS-65 level this issue is scarce, and anything finer is nothing short of rare. The simply gorgeous Superb Gem offered here is certainly among the most visually impressive survivors, as well as one of the most technically superior, and it is sure to sell for a very strong bid.

PCGS# 4396. NGC ID: 234T.

PCGS Population: just 3; with a further three finer through MS-68.

DIMES

Important Mint State 1798/7 Draped Bust Dime

Popular 16-Star Reverse JR-1 Variety



- 5117 **1798/7 JR-1. Rarity-3. 16-Star Reverse. MS-63 (NGC).** An enticing coin with handsome toning and solid Choice quality features. The strike is truly impressive for an early U.S. Mint dime, and it is superior to that of several other Mint State survivors from the 1798 JR-1 dies with which we are familiar. Both sides are nicely centered on the planchet with discernible, if not bold denticulation in most areas. The devices are boldly rendered, the detail to Liberty's hair on the obverse particularly noteworthy for its sharpness. Satiny in texture and overall smooth, the surfaces are dressed in a blend of lovely steel gray, cobalt blue and silver-rose patina that is a bit more pronounced on the reverse. An important and highly appealing condition rarity.

The 1798 is the first Draped Bust dime to display Chief Engraver Robert Scot's Heraldic Eagle reverse design, modeled after the Great Seal of the United States. Four die marriages are known for this issue, all of which display such unique, easily distinguished diagnostics that they are listed separately in the popular *Guide Book* by R.S. Yeoman. JR-1, offered here, is one of the two overdates for the issue, identifiable by the small size of the digit 8 and the presence of 16 stars in the reverse field above the eagle. It is the second most common 1798 variety after the JR-4 Large 8 and, per the John Reich Collectors Society (*Early United States Dimes: 1796-1837*, 1984), it constitutes 40% of the issue's survivors. This is also the most frequently encountered 1798 variety in Mint State, although we caution bidders that such examples are rare in an absolute sense and seldom appear on the open market, instead often remaining sequestered in tightly held collections for many years. As popular a pursuit as assembling Mint State type sets has become in the U.S. numismatic hobby of the 21st century, the appearance of this lovely Choice survivor in our sale of the Doug Kaselitz Collection is sure to result in a frenzy of bidding activity.

PCGS# 38750. NGC ID: 236E.

NGC Census: 10; 12 finer (MS-66 finest).

Outstanding Gem 1805 4 Berries Dime

Condition Census



- 5118 1805 JR-2. Rarity-2. 4 Berries. MS-66+ (PCGS). CAC.** Both sides of this remarkably well preserved 4 Berries dime offer violet, sky blue and golden pastels on highly lustrous and satiny surfaces. Liberty's portrait stands out with bold to sharp definition. The hair detail, in fact, is just a few strands shy of complete. The reverse delivers full wing feathers for the eagle and very well struck stars. Intriguing die clash (as made) is observable around the central motifs. Exceptionally attractive and among the finest examples extant for the type, issue and variety.

The Heraldic Eagle reverse was born out of necessity as the tradition of adding a star to the reverse with each new state compelled a redesign once Tennessee was admitted as the 16th state in 1796. Mint Director Elias Boudinot instructed Chief Engraver Robert Scot to fix the number of stars at 13 to recognize the original colonies. In 1798 Scot introduced the Heraldic Eagle reverse based on the Great Seal of the United States while retaining the Draped Bust obverse. Because there is no mark of value, many of the reverse dies were originally used to strike gold quarter eagles since both denominations share a similar planchet diameter. The Heraldic Eagle dimes were produced until 1807 and were struck in respectable quantities. Weak strikes, die clashing and adjustment marks are frequent occurrences with this series, especially for the later issues where softly impressed details are the norm. Sharply struck examples are infrequently seen and are avidly sought. Despite a mintage of 120,780 pieces — the second largest production figure of any Draped Bust dime — only two varieties of the 1805 dime are known and are best distinguished by the number of berries on the reverse. The 4 Berries reverse, JR-2, is more available than the 5 Berries variety, and enough survive in Mint State to allow collectors building high quality type sets to acquire one. Of those, only a few may come close to the beauty of the present specimen. Both the Pittman dime, certified at the MS-67 level, and the Foxfire dime, graded at MS-66, appeared in our recent sale of Part I of the astonishing D. Brent Pogue Collection. Both are of the JR-2 variety. The present coin compares favorably to both of those and is worthy of a place in the finest early type or specialized dime cabinet.

PCGS# 4477. NGC ID: 236S.

PCGS Population (4 Berries variety only): just 2; 3 finer in MS-67.



- 5119 1807 JR-1, the only known dies. Rarity-2. EF-45 (PCGS). CAC. OGH.** A richly original, highly appealing Draped Bust dime. Layered in handsome olive-copper, steel gray and deep rose patina, this lovely piece also reveals an arc of more vivid red and blue colors along the left reverse border. Striking detail is uncommonly bold for the issue, especially over the focal features in the centers, and the surfaces are exceptionally smooth for having seen light circulation. With traces of original satin luster flashing into view as the coin rotates under a light, it is difficult for us to imagine a more endearing example of the type at the Choice EF grade level. The final issue in the Draped Bust dime series, and always in demand to represent the Heraldic Eagle reverse design in type sets, the 1807 is a strong performer in all grades. This issue holds additional appeal to variety specialists, the single die marriage of the year featuring the same reverse that the Mint previously used to strike Capped Bust Right quarter eagles of the 1805, 1806/4, 1806/5 and 1807 deliveries.

PCGS# 4480. NGC ID: 236T.

Gem Mint State 1814 Dime

High Condition Census



- 5120 1814 JR-1. Rarity-3. Small Date. MS-66 (PCGS). CAC.** Outstanding quality and eye appeal for the issue. Underlying slate gray pearlescence supports colorful iridescence on both sides. Violet centers progress to electric blue before yielding to lime and amber at the borders. The strike is uniformly bold, delivering handsome motifs and imparting a satin texture to the fields. A wonderful coin in all regards, ideal for the finest collection.

The 1814 is the first dime issue since 1811 and, at 421,500 pieces produced, it has the highest mintage for the denomination up until that point in time. This record mintage required the Mint to use three obverse and four reverse dies in five marriages, the most common of which today are JR-3 and JR-4. JR-1, offered here, ranks alongside JR-2 and JR-5 as a scarcer variety of the issue, and is in particularly strong demand among specialists as the only Small Date die pairing. In an absolute sense, however, the 1814 as an issue is plentiful by Capped Bust dime standards, at least in lower circulated grades. Of the JR-1 variety, and writing in the 1984 book *Early United States Dimes: 1796-1837*, the John Reich Collectors Society states:

"Although this variety is scarce, it is easy to locate in VF-20 and lower grades. No more than six exist in MS-60 or better condition. Finest seen is MS-60 (Lot 644, Stack's Scanlon Sale, Oct. 25, 1973)."

The number of Mint State coins has increased since those observations were recorded, but this die variety remains very scarce and difficult to obtain in all Mint State grades. This exquisite Gem is among the finest known, and is also high in the Condition Census for the 1814 as a date. A stellar type candidate, or an opportunity to enhance the finest date or variety set of Capped Bust dimes.

PCGS# 4489. NGC ID: 236W.

PCGS Population: 1; 1 finer in MS-66+.



- 5121 1820 JR-7. Rarity-2. Small 0. AU-55 (PCGS). OGH.** The old style PCGS insert uses coin # 4492, which is now reserved for the Large 0 *Guide Book* variety of the 1820 dime. This is a handsome piece with speckles of light russet to dominant smoky gray (obverse) and rose-apricot (reverse) patina. Bold devices and an overall smooth, satiny texture are of further appeal for this Choice AU Capped Bust dime type candidate.

PCGS# 4493. NGC ID: 236X.

Finest Known Proof 1829 Dime

The Eliasberg Specimen



- 5122 1829 JR-7. Rarity-8, as Proof. Small 10 C. Proof-66 (PCGS). OGH.** This incredible early Proof dime ranks among the most important offerings in the Kaselitz Collection. An old friend, so to speak, we offered this coin previously in our May 1996 sale of the Eliasberg Collection, where it was described in part:

"Very probably the finest of only two or three Proof examples known. An outstanding coin, breathtaking in its beauty and formidable in its rarity. [A] gem that will be remembered for generations to come."

An unequivocal Proof impression from the 1829 JR-7 dies, both sides exhibit a radiant semi-reflective finish in the fields that forms a splendid backdrop to the devices. All design elements are fully impressed with razor sharp detail that is far superior to that seen on even the best produced circulation strikes of this type. Wonderful original toning comprises dominant silver-apricot iridescence and, at the peripheries, warmer olive-russet highlights. This spectacular premium Gem belongs in the finest numismatic cabinet.

Produced some 30 years before the Mint began marketing Proof coins to a then growing numismatic hobby in the United States, the Proof 1829 Capped Bust dime is a major rarity in today's market. The original mintage was not recorded, in keeping with the Mint's practice at that time, although undoubtedly only a handful of specimens were produced. These coins were made on an as needed basis throughout the year, generally for presentation or other official purposes, but also occasionally for distribution to a few pioneering collectors with close ties to Mint personnel. There were no dedicated press runs for Proof coins struck prior to the late 1850s. The Mint simply utilized whichever dies were closest to hand when tasked with producing a few specimens.

Thanks to our sale of the Eliasberg Collection, we are aware of Proof 1829 dimes of both the JR-4 (possibly unique) and JR-7 (offered here) varieties. The John Reich Collectors Society (*Early United States Dimes: 1796-1837*, 1984) accounts for only two Proofs from the JR-7 dies, the finest selling privately via Stack's on December 23, 1976. The Eliasberg specimen may be a third, but in any case the authors were probably not aware of its existence as this coin is clearly the finest known specimen both for the JR-7 variety and the Proof 1829 issue. The current online version of the *PCGS Population Report* estimates that only five to eight Proofs of this date are known from all dies. With the added attraction of unrivalled technical quality and outstanding eye appeal, this premium Gem Proof 1829 is truly a coin for the connoisseur.

PCGS# 4548. NGC ID: 27D2.

PCGS Population (all categories and die marriages of the issue): just 1; 0 finer. NGC has yet to certify a single example finer than Proof-65.

Ex our (Bowers and Merena's) sale of the Louis E. Eliasberg, Sr. Collection, May 1996, lot 1086; Michael Riordan Collection; Ira & Larry Goldberg's Pre-Long Beach Sale of June 2002, lot 2128. Possibly also earlier ex S. Hudson Chapman's Richard Ashhurst Collection sale, May 1908; John H. Clapp; Clapp estate, 1942. Eliasberg owned two Proof 1829 Small Date Capped Bust dimes, the present example and a JR-4 specimen, and for our May 1996 sale of these coins it was not possible to determine which of the two is also pedigreed to the Ashhurst Collection and Clapp estate.



- 5123 1829 JR-7. Rarity-1. Small 10 C. MS-61 (PCGS). OGH.** A smartly impressed, wonderfully original survivor from this challenging early dime series. Both sides are highly appealing in a blend of rich silver gray, blue-gray, golden-olive and reddish-russet patina. Satiny in texture and uncommonly smooth overall at the assigned grade level, this lovely piece comes highly recommended for Mint State type purposes.

PCGS# 4511. NGC ID: 2378.



- 5124 1834 JR-5. Rarity-1. Large 4. MS-64 (PCGS).** A radiant Choice example that is sure to delight the quality conscious collector. Otherwise satiny in finish, both sides reveal modest semi-reflective tendencies in the fields as the surfaces dip into a light. Iridescent golden-apricot toning is also a delight to behold, the color appearing to drift toward the borders. The strike is uniformly full throughout, and both the quality and eye appeal are suggestive of an even higher Mint State rating. An outstanding representative of the type, issue and die marriage that is worthy of serious bidder consideration.

PCGS# 4526. NGC ID: 237E.

PCGS Population (Large 4 variety only): 19; 14 finer through MS-67+.



- 5125 1837 Liberty Seated. No Stars. Fortin-102. Rarity-3. Small Date. MS-65 (PCGS). CAC.** An exquisite, satiny Gem with delightful peripheral toning to both sides. Ringed in soft sandy-gold iridescence, the surfaces are brilliant in the centers and fully struck throughout. The level of preservation is remarkable in a No Stars dime, especially an example of the scarcer Small Date logotype. A beautiful condition rarity for the advanced type collector or specialist in Liberty Seated dime varieties.

One of the classic U.S. Mint designs of the 19th century, the Liberty Seated motif would eventually be used at one point or another on all silver denominations from the half dime through the silver dollar. It made its debut on the dime in 1837 with a delivery of 682,500 circulation strikes from the Philadelphia Mint, as well as a small number of Proofs. A refreshingly uncluttered design that allows the eye to focus on the most significant device (read: Liberty's portrait), the No Stars type was destined to remain in production for just two years, and only at the New Orleans Mint in 1838. With the 1838-O a much scarcer issue in all grades and elusive in Mint State, virtually all type collector pressure on this brief design is focused on the first year 1837. Buyers seeking a circulated example will usually have an easy go at it, as this issue is plentiful in those grades by Liberty Seated dime standards. Mint State pieces are another matter, however, and they are scarce in an absolute sense and rare from a market availability standpoint. In Gem this issue is very rare, especially the Small Date logotype which, according to Walter Breen (1988), "comprised probably under 1/3 of the total mintage, and which [was] not saved in quantity." Our offering of this important Gem is a rare and special occasion that deserves the undivided attention of astute bidders.

PCGS# 4562. NGC ID: 237R.



- 5126 1838-O No Stars. Fortin-102. Rarity-3. EF-45 (PCGS). CAC. OGH.** An exceptional example of this historic and extremely popular issue. Free of the striking softness and excessive die erosion that often plague survivors of the 1838-O dime, both sides of this piece are uniformly sharp in detail with a smooth, inviting appearance. Ample satin luster remains and, if these features were not enough to mark this coin as a premium quality Choice EF, both sides possess simply outstanding multicolored toning in reddish-gold, pearl gray, steel-blue and pinkish-apricot. The reverse, in particular, is extremely varied and vivid in the toning that it possesses. The first New Orleans Mint dime in U.S. coinage history, and the only mintmarked issue of the brief Liberty Seated, No Stars design type, the 1838-O enjoys strong demand among both advanced type collectors and specialists in Liberty Seated coinage. With such outstanding technical quality and eye appeal, the example offered here is sure to fetch a bid well in excess of what is normally expected for an EF-45 of this issue.

PCGS# 4564. NGC ID: 237T.

Ex William Hesslein; John Work Garrett, acquired February 18, 1920; The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part III, October 1980, lot 1607.

Superb Gem 1852 Dime

Tied for Finest at PCGS



- 5127 1852 MS-67 (PCGS). CAC.** A phenomenal condition rarity from this early Philadelphia Mint entry in the Liberty Seated dime series. Bathed in intense, billowy, satin-textured luster, both sides exhibit a few speckles of russet patina to otherwise "old silver" surfaces. The appearance is charmingly original and accents a strike that is remarkably full for the issue (at least two other high grade survivors that we are familiar with are softly defined in isolated areas and cannot compete with this piece as far as striking quality is concerned). Expertly preserved to the point of being virtually pristine, it is little wonder that this Condition Census beauty is tied for finest certified honors for the issue at PCGS.

The 1852 dime is surprisingly available in an absolute sense for an early 1850s Philadelphia Mint silver issue, most examples of which were hoarded and melted during the early California Gold Rush era. The typical survivor is circulated to one degree or another, however, with Mint State coins scarce in an absolute sense and rare above the MS-64 level. We have yet to meet a coin that matches or surpasses the present Superb Gem in either technical quality or eye appeal, and doubt that such a piece exists. While it is impossible to identify a single favorite coin in a collection as remarkable as that of Doug Kaselitz, our offering of this splendid 1852 Liberty Seated dime will remain as a pleasant memory for this cataloger for a long time to come.

PCGS# 4597. NGC ID: 238N.

PCGS Population: only 4; and none are finer.



- 5128 1853 Arrows. MS-66 (PCGS). CAC.** A beautifully toned, wonderfully original piece of solid Gem Mint State quality. Smooth and lustrous with a vibrant satin texture, both sides are further enhanced by simply exquisite toning in cobalt blue and silver-apricot iridescence. The strike is expectably sharp for the issue and adds even further appeal. One of the more popular type coins in the entire Liberty Seated dime series of 1837 to 1891, the 1853 is the most readily obtainable issue of the brief Arrows design type. As with the half dime, quarter and half dollar whose designs were also modified in similar fashion that year, the arrows were introduced to the obverse of the dime in 1853 to signify a weight reduction, in this case from 2.67 grams to 2.49 grams. The weight standard was changed through the Act of February 21, 1853 to discourage hoarding of silver coins in the Eastern states that followed within a couple of years of the discovery of gold in California and the onset of the Gold Rush. By reducing the coins' weight and making them subsidiary, the dime was once again worth more in face value than as bullion and was able to circulate freely.

PCGS# 4603. NGC ID: 2398.



- 5129 1860 MS-65 (PCGS).** An exquisite Legend Obverse Liberty Seated dime with eye appeal to spare. Otherwise brilliant, both sides are enhanced with crescents of lovely reddish-rose, golden-apricot and cobalt blue peripheral toning that is boldest along the lower reverse border. Luster is full with a vibrant satin texture, and the strike is razor sharp throughout. Condition rarity MS-65 quality that will appeal to high grade type collectors and series specialists alike.

PCGS# 4631. NGC ID: 239D.

PCGS Population: 11; 13 finer (MS-68 finest).



- 5130 1873 Arrows. MS-65+ (PCGS). CAC.** Phenomenal quality and eye appeal for this short lived, conditionally challenging design type. Bursting with satiny mint luster, both sides are further enhanced with gorgeous peripheral toning in reddish-rose and, on the obverse only, cobalt blue iridescence. The strike is equally full in all areas, and with silky smooth surfaces the validity of the premium Gem grade is assured in our minds. As with their counterparts from 1853 to 1855, the Liberty Seated dimes with Arrows of 1873 and 1874 carried that distinguishing feature to denote a change in the weight standard for the denomination. In the case of these later issues, the weight was increased slightly from 2.49 grams to 2.50 grams by the Act of February 12, 1873. The Arrows coinage of 1873 to 1874 is more challenging to locate in Mint State than its predecessor from the mid 1850s, and the 1873 Philadelphia Mint issue is rarer than its 1874 counterpart in the finest grades. Indeed, this exquisite MS-65+ is among the highest graded at PCGS, and it easily qualifies for inclusion in the Condition Census of the issue. An impressive offering that is sure to excite advanced type collectors and Liberty Seated dime specialists alike.

PCGS# 4665. NGC ID: 23BG.

PCGS Population: just 2; 5 finer through MS-66+.



- 5131 1876 Type I Reverse. MS-66 (NGC).** A beautiful premium Gem with a full strike and exquisite satin luster. Expertly preserved with delightful peripheral toning in olive-russet, as well, there is much to recommend this coin to both high quality type and date collectors.

PCGS# 4679. NGC ID: 23AH.

NGC Census: 25; 9 finer (MS-67 ★ finest).



- 5132 1883 MS-66 (PCGS). CAC.** With radiant satin luster, vivid blue and apricot peripheral toning, and expertly preserved surfaces, this gorgeous premium Gem is seemingly earmarked for inclusion in a high grade type set. One of the nicest Legend Obverse Liberty Seated dimes of any issue we have handled in recent sales, and sure to fetch a strong bid commensurate with that standing.

PCGS# 4691. NGC ID: 23AW.

- 5133 1891 MS-64 (PCGS). CAC. OGH—Second Generation.** Brilliant satin white surfaces with a sharply executed strike. The final Philadelphia Mint issue in the long-lived Liberty Seated dime series, the 1891 is a popular type candidate in all Mint State grades.

PCGS# 4706. NGC ID: 23BD.



- 5134 1892 Proof-65 (NGC). CAC. OH.** Awe-inspiring Gem Proof quality that is sure to elicit strong bids from astute bidders. With silky smooth surfaces that are aglow with a highly reflective finish, the overall quality and appeal of this coin is suggestive of an even higher grade. Fully struck throughout, and even further enhanced by lovely iridescent toning in cobalt blue and copper-rose. Worthy of a close look, and also a premium bid, as it is difficult for us to imagine a more endearing Barber dime in a Proof-65 holder.

PCGS# 4875. NGC ID: 23G2.

Superb Gem 1906-O Dime

None Graded Finer by PCGS



- 5135 1906-O MS-67 (PCGS). CAC.** A Condition Census quality example of this popular Barber dime. Both sides are adorned with violet, teal and golden pastels. The devices offer impressive definition amplified by the unbroken satin luster. The smooth fields are faintly reflective in isolated areas. A delightful example, and sure to please even the most discriminating bidder. The 1906-O vies with the 1907-O as the most readily obtainable New Orleans Mint Barber dime after only the first year 1892-O. Even so, examples in the finest Mint State grades, as here, are rarer than those of such other mintmarked issues in this series as the 1911-D, 1911-S, 1914-D and 1916-S. The 2009 reference *Collecting & Investing Strategies for Barber Dimes* by Jeff Ambio includes an MS-68 and several MS-67s in a listing of "Significant Examples" for the 1906-O. The coin offered here is a newcomer to that list, and it is certainly among the finest known.

PCGS# 4840. NGC ID: 23EZ.

PCGS Population 8; none finer.



- 5136 1920 MS-66 FB (PCGS). CAC.** This is a lovely high grade representative of the early Mercury dime series. Bathed in vibrant satin to softly frosted luster, the surfaces are sharply struck and expertly preserved. Blushes of charming pinkish-russet and olive-gold peripheral toning further enhance already memorable eye appeal.

PCGS# 4929. NGC ID: 23HB.



- 5137 1931-D MS-66 FB (PCGS).** A lovely Gem with razor sharp striking detail and billowy mint luster. Silky smooth in texture, as befits the assigned grade, with the lightest champagne-gold iridescence to both sides that provides strong visual appeal. Eagerly awaiting inclusion in a high quality Mercury dime collection or better date type set. From an original mintage of just 1,260,000 pieces, certainly a limited total by the standards of this popular 20th century U.S. Mint series.

PCGS# 4985. NGC ID: 23J8.

TWENTY-CENT PIECES

Beautiful 1876 Twenty-Cent Piece Among the Finest Known



- 5138 1876 BF-2. Rarity-2. MS-66 (PCGS). CAC.** Warm amber and apricot tones halo brilliant silver centers on both sides of this gorgeous premium Gem. The entirety of the design is frosty contrasting with the semi-reflective radiance in the surrounding fields. The motifs are impressively sharp, if not full in all areas. This lovely piece would make an ideal addition to an advanced numismatic holding.

Introduced only the year before, by 1876 the writing was already on the wall for the twenty-cent piece. Never popular due its similarity in size and design to the contemporary Liberty Seated quarter, the final circulation strikes were produced in 1876 at the Philadelphia and Carson City mints. With fewer than 20 examples known, the 1876-CC is a legendary numismatic rarity that is unobtainable for most collectors. The 1876 is collectible, although with just 14,640 pieces produced it is the lowest mintage and rarest circulation strike of the type after only the 1876-CC. Elusive and underrated in all grades, the 1876 is particularly rare in Gem Mint State, as here. A coin for the connoisseur, and sure to sell for a premium bid.

PCGS# 5299. NGC ID: 23R8.

PCGS Population: 15; 3 finer (MS-67+ finest).

A Second Gem 1876 Twenty-Cents



- 5139 1876 BF-2. Rarity-2. MS-65 (PCGS). CAC.** Delightful satin surfaces with exceptional Gem quality throughout. Overall smooth, and very nearly in the MS-66 category, this beautiful coin also exhibits iridescent champagne-apricot toning that is boldest along the upper reverse border. The strike is full with razor sharp detail in all areas, and the luster is simply outstanding with an extremely vibrant satin texture. A second opportunity for the astute bidder to acquire a high grade example of this scarce and all-too-often overlooked issue among circulation strike twenty-cent pieces.

PCGS# 5299. NGC ID: 23R8.

PCGS Population: 33; 19 finer (MS-67+ finest).

QUARTER DOLLARS

Choice Mint State 1806 Quarter

Sharply Impressed
Delicately Toned



- 5140 1806 B-9. Rarity-1. MS-64 (PCGS). CAC.** The overall silvery pearlescence of this remarkable piece is accented by light champagne and olive hues around the peripheries. The motifs are overall well struck and boldly rendered. The surfaces are largely pristine, a planchet flaw at the rim above the letter T in LIBERTY and a few light striations over Liberty's portrait are as made. Characteristic (for the B-9 variety) die cracks are evident on both sides, with a noteworthy rim cud also present at 12 o'clock on the reverse. This outstanding early quarter would serve as a highlight in even the finest numismatic cabinet.

Now a mainstay denomination familiar to all, this was not the case for the quarter dollar in the beginning. The denomination was first struck four years after it was authorized by the Mint Act of 1792 and, possibly due to lack of demand from bullion depositors, was not struck again until 1804. Robert Scot's Draped Bust Heraldic Eagle design was utilized beginning in that year and the mintage barely exceeded that of 1796. Starting in 1805, however, production consistently exceeded 100,000 pieces. In 1806 a mintage of 206,124 quarters was produced from 10 known die pairings including an overdate.

The most available of the Draped Bust quarters, the 1806 issue is generally better struck than the later 1807 coins, though almost any issue will be found with poorly defined stars on the obverse and reverse, as well as at the rims. The Browning-9 die pairing is the most common of the nine non-overdate die marriages and is also the easiest to acquire in Mint State. It is remarkable for the long vertical die crack that runs from the E in LIBERTY through the bust and down through the 1 in the date.

PCGS# 5314. NGC ID: 23RD.

PCGS Population (all normal date die marriages of the issue); 11; just 4 finer (MS-65 finest).



- 5141 1807 B-1. Rarity-2. VF-20 (PCGS).** A richly original example that certainly ranks among the finest Draped Bust quarters in a VF-20 holder available in today's market. Boldly toned in a blend of copper-gray, antique-gold, medium gray and cobalt-blue, both sides are simply a delight to behold in an example of this challenging early quarter type. Smooth and engaging, the surfaces even reveal faint flickers of original satin luster when viewed at direct light angles. The overall design is sharp and fully appreciable, and it is obvious to us that this coin will delight a whole host of circulated type collectors.

PCGS# 5316. NGC ID: 23RE.

Incredible Gem 1828 Bust Quarter

Boldly Prooflike

Finest Graded by PCGS



- 5142 1828 B-4. Rarity-3. MS-66+ (PCGS). CAC. The portrait of Miss Liberty is boldly rendered and displays delicate violet-gold iridescence. The surrounding reflective fields display amber and indigo iridescence radiating out toward the peripheries. The reflectivity is even more pronounced on the reverse, where the field contrasts markedly with a fully impressed, razor sharp eagle. Vibrant tangerine tones at the center of the reverse cool to teal at the borders. Virtually pristine and thoroughly appealing. This coin ranks as the single finest 1828 quarter of any die variety known to PCGS.

We had the pleasure of offering this coin in our (Bowers and Ruddy) February 1976 Dr. D.C. Montgomery, Jr. Collection sale. As that time we described this piece as:

*"1828 quarter dollar. Perfect reverse die. Purchased as a **superb Proof**, this coin possesses 99% of the characteristics of a later (i.e., Liberty seated) Proof, including prooflike surface within the shield stripes. It was undoubtedly struck as a presentation piece, so perfect are its fields and so sharp is its strike.*

"If an equal or finer 1828 quarter dollar exists, we haven't seen it. Actually, it is doubtful if a finer one could exist, even in theory. A superb coin for the connoisseur!"

In the numismatic market of the 21st century, the science of positively identifying early (read: pre-1858) United States Mint Proof and specimen coins has become more exact, and PCGS has determined the present example to be a circulation strike. Proofs are known from the 1828 B-4 quarter dies, however, with the online version of the *PCGS Population Report* accounting for six to eight examples. That estimate squares nicely with the census of seven Proofs listed in the 2010 book *Early Quarter Dollars of the United States Mint: 1796-1838* by Rory R. Rea, et al. The existence of Proofs for this variety, coupled with the exceptional strike and *prooflike* finish of this coin, suggest that it was one of the very first circulation strikes produced after these dies were used to strike one or more of the Proofs. However PCGS is in full concurrence with our earlier (and also current) assessment of this coin as they have confirmed it as the finest 1828 quarter ever to pass through their hands. One of the leading highlights in the Kaselitz Collection — which is saying quite a lot given the multitude of significant offerings herein. This Gem is sure to see spirited bidding among leading numismatists.

PCGS# 5342. NGC ID: 23RV.

PCGS Population (all die varieties of the issue): just 1; 0 finer.

Ex our (Bowers and Ruddy's) Dr. D.C. Montgomery, Jr. Collection sale, February 1976, lot 1271.

Gem Mint State 1831 Quarter

Small Letters



- 5143 1831 B-4. Rarity-1. Small Letters. MS-65 (PCGS). CAC—Gold Label.** This exquisite Gem would seem to deserve an even higher Mint State rating. Both sides are handsome mauve-gray and, at the peripheries, iridescent cobalt blue. The surfaces are silky smooth in texture — virtually pristine, in fact. Fully lustrous with a satin to softly frosted finish, this beautiful quarter is sure to attract very strong bids.

The cornerstone of the second Philadelphia Mint building on Juniper and Chestnut streets was laid on July 4, 1829, by Mint Director Samuel Moore. At around the same time, the Mint introduced several technological improvements to its processes, chief among which was the close collar (a.k.a. “collar die”) which simultaneously imparted reeding to the coins’ edges (when desired) and gave them a uniform diameter during striking. The first coins produced using this innovation were the Capped Bust half dimes of 1829, a denomination not produced since 1805. The first chance to utilize the close collar for the quarter came in 1831, there being no examples of this denomination struck in 1829 or 1830.

To prepare the quarter for close collar production, Chief Engraver William Kneass modified the existing Capped Bust design of John Reich to allow it to fit onto smaller planchets of uniform diameter. Kneass refined the portrait and eagle, removed the scroll upon which the Latin motto *E PLURIBUS UNUM* had been inscribed, and added a raised border around both sides. This type has since become known to numismatists as the Reduced Diameter, Reduced Size or, more informally, Small Size Capped Bust quarter. It was produced from 1831 through early 1838. The first examples produced in 1831 display small letters in the reverse legend *UNITED STATES OF AMERICA*, with all subsequent deliveries displaying large letters. The more frequently encountered die marriages of the 1831 are extremely popular with type collectors, especially those of the one year Small Letters design. Collectors who demand the utmost in technical quality and strong eye appeal will definitely find much to admire in this premium quality Gem.

PCGS# 5348. NGC ID: 23RW.

PCGS Population (Small Letters variety as a whole): 13; 9 finer (MS-66 finest).

Ex Heritage's Phoenix, Arizona ANA Signature Auction, March 2008, lot 479.



- 5144 1831 Large Letters. B-5, FS-301. Rarity-2. Repunched Date. MS-62 (PCGS). CAC.** Incorrectly attributed on the PCGS insert as an example of the Small Letters *Guide Book* variety. Stunning prooflike reflectivity greets the viewer from both sides of this premium quality example. The devices are a bit more satiny in texture to provide modest, yet appreciable cameo-like contrast as the surfaces rotate under a light. Lightly toned in charming reddish-apricot iridescence, with a sharp strike throughout. The 1831 is the premier issue of the Reduced Diameter Capped Bust quarter design, and it has long enjoyed strong demand for type purposes. This exquisite piece, virtually Choice in quality and highly attractive, would make a particularly impressive addition to a Mint State set.

PCGS# 5349. NGC ID: 23RW.

Gem 1853 Arrows and Rays Quarter



- 5145 1853 Arrows and Rays. MS-65+ (PCGS). CAC.** Smartly impressed with overall sharp definition. Both sides of this lovely Gem are lustrous and satiny. Lightly toned in delicate golden iridescence, the surfaces are incredibly smooth and well preserved for an Arrows and Rays Liberty Seated quarter. Outstanding!

The quarter was one of the denominations affected by the wide ranging weight reductions imposed on U.S. silver coinage through the Act of February 21, 1853. Unlike the half dime and dime, which had only arrows added to the obverse to denote the weight change, the larger quarter and half dollar also had a glory of rays added to the field on the reverse. The Arrows and Rays design was used only in 1853, creating a one year type that has long enjoyed strong numismatic demand. The Philadelphia Mint's quarter of the year is far more obtainable than the 1853-O, and is usually the issue acquired by type collectors. While lower grade Mint State examples can usually be easily obtained, premium Gems such as this are very rare and seldom encountered outside of the most prominent collections and/or auction sales. An important condition rarity that represents an equally important opportunity for the advanced collector.

PCGS# 5426. NGC ID: 23U4.

PCGS Population: just 1; 10 finer through MS-67.

A Second Gem 1853 Quarter

Vividly Toned



- 5146 1853 Arrows and Rays. MS-65 (PCGS).** A remarkable second Gem Mint State example of this extremely popular one-year design type in the Liberty Seated quarter series. This is an exceptionally well preserved, colorfully toned coin with vivid golden-olive and orange peripheral iridescence encircling both sides. These bright colors blend with softer cobalt blue and mauve-gray patina toward the centers. Satiny luster is full, vibrant, and remarkably smooth for this conditionally challenging design type. A sharp strike rounds out an impressive list of positive attributes. The present sale notwithstanding, the 1853 Arrows and Rays quarter is a conditionally rare issue at and above the MS-65 level, and it is seldom that even a single coin in the finest Mint State grades appears at auction. The presence of two Gems in this catalog confirms the significance of the Kaselitz Collection and underscores the fleeting bidding opportunities that its sale represents for advanced numismatists.

PCGS# 5426. NGC ID: 23U4.

PCGS Population: 17; 11 finer (MS-67 finest).



- 5147 1854-O Arrows. Briggs 1-B. MS-64 (PCGS).** A radiant Choice example that will delight advanced type collectors and Liberty Seated quarter specialists alike. Both sides are highly lustrous with a vibrant, satiny texture to the finish. The surfaces are virtually brilliant, and present as such at most viewing angles, although upon closer inspection one will discern wisps of faint champagne-gold iridescence. The strike is uncommonly sharp by the standards of the issuing Mint, and the level of preservation is nothing short of remarkable in an 1854-O quarter. This is one of only two New Orleans Mint issues of the Arrows, No Motto Liberty Seated quarter type, and it is more plentiful than the 1855-O in all grades. On the other hand, the 1854-O is far rarer than the 1854, and it is also scarcer than the 1855. In Mint State the 1854-O is highly elusive, with such pieces rated as Rarity-6 by Larry Briggs in the 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. Among the finest certified, this delightful near-Gem is sure to catch the eye of astute bidders.

PCGS# 5433. NGC ID: 23U7.

Vividly Toned Gem 1855 Arrows Quarter

One of the Finest Certified



- 5148 1855 Arrows. MS-67 (NGC). CAC.** Both sides of this beautiful Superb Gem are vividly toned over silky smooth, satiny mint luster. The lighter obverse has reddish-apricot iridescence surrounded by blue-gray, pale gold and light russet peripheral colors. The reverse is layered in rich blue-gray, olive-gold and copper-rose. Striking detail is sharp in virtually all areas, and the surfaces are expertly preserved. Easily among the finest, most visually appealing Liberty Seated quarters of any type or issue that we have ever offered, this coin would make an impressive addition to a world class numismatic cabinet.

The Arrows, No Motto Liberty Seated quarter is a distinct design that is an integral part of a complete type set of classic United States Mint coinage. The genesis of this type came with the Act of February 21, 1853, which reduced the weight of the half dime, dime, quarter and half dollar to allow these coins to return to active circulation in the Eastern states for the first time since the onset of the California Gold Rush. The immense quantities of gold being mined along the Pacific coast upset the delicate balance between silver and gold on the world market, causing the value of silver to rise relative to that of gold, to the point where silver coins became worth more as bullion than as coinage of the realm. The result was widespread hoarding in the Eastern states and a consequent shortage of circulating coins with which to conduct commerce. The Act of February 21 sought to remedy this situation and, in the specific case of the quarter, it stipulated a reduction in the weight standard from 6.68 grams to 6.22 grams. This change was deemed sufficient to once again bring the bullion value of these coins below their face value. Indeed the new lightweight and, in essence, subsidiary quarters enjoyed widespread circulation until the onset of the Civil War once again led to widespread hoarding in the eastern parts of the United States.

Returning to the early and mid 1850s, the Mint felt that an identifying feature was needed to distinguish the new lightweight quarters from their old tenor counterparts. The solution came in the form of additions to the basic Liberty Seated design: arrows were added to the obverse at both sides of the date, and a glory of rays was added to the reverse field around the eagle. The arrows remained through 1855, but the rays were dropped after 1853. As such, the Act of February 21 resulted in two distinct types for the Liberty Seated quarter, the one-year Arrows and Rays design of 1853 and the two-year Arrows type of 1854 and 1855. Of the five issues that comprise the Arrows type of 1854 to 1855, the two attributed to the Philadelphia Mint are the most suitable for Mint State type purposes. The 1855 was produced in far fewer numbers than the 1854 (2,857,000 pieces vs. 12,380,000 coins), however, and it is by far the scarcer of these two issues. In Superb Gem Mint State the 1855 is a major condition rarity, the present example being tied with just two others as finest certified by NGC. An ultimate type coin, and also highly desirable for inclusion in the finest Liberty Seated quarter set, this remarkable piece is sure to see spirited competition.

PCGS# 5435. NGC ID: 23U8.

NGC Census: just 3; 0 finer. There are no examples certified finer than MS-66 at PCGS.

Ex our (Bowers and Merena's) Rarities Sale of January 2005, lot 414.

Beautifully Toned Gem 1857 Quarter



- 5149 1857 MS-66 (PCGS). CAC.** A breathtakingly beautiful coin with exquisite target toning. Vivid reddish-gold iridescence hugs the denticles and gives way to softer powder blue and rose-gray patina toward the centers. Both sides also possess bountiful luster in a smooth, vibrant, satiny texture. Overall sharply struck, as well, and a delight to behold. At 9,644,000 pieces produced, the 1857 has the highest mintage of the “standard” (read: neither Arrows and Rays nor Arrows) No Motto Liberty Seated quarter design. While survivors abound in both circulated and Mint State type collections, rare indeed is the coin that combines the premium technical quality and awe-inspiring eye appeal embodied in this delectable Gem. Easily among the finest, most visually appealing 1857 quarters we have ever offered, and a coin that would serve as a highlight in even the most advanced numismatic cabinet.

PCGS# 5442. NGC ID: 23TE.

PCGS Population: 33; 12 finer (MS-68 finest).

Brilliant Gem 1873 With Arrows Quarter



- 5150 1873 Arrows. MS-66 (PCGS).** This is a simply exquisite Gem that offers sharp to full striking detail and radiant satin surfaces with a bright, brilliant appearance. The 1873 is the premier Philadelphia Mint issue in the Arrows, Motto Liberty Seated quarter subseries, and examples are obtainable enough in most grades to make the issue attractive to type collectors. Perhaps surprisingly, however, the 1873 Arrows is scarcer than the 1874-S in Mint State, the mintmarked issue benefiting from the discovery of a hoard of 80 to 100 Uncirculated coins in a West Coast bank during the late 1940s. At the premium Gem grade level, as here, the 1873 Arrows is rare by any standard. Highly attractive to further enhance its impressive technical quality, this captivating MS-66 will please even the most discerning numismatist.

PCGS# 5491. NGC ID: 23VU.

PCGS Population: 11; just 2 finer through MS-67.

Superb Gem 1874-S Quarter

A Gorgeous Condition Rarity



- 5151 1874-S Arrows. Briggs 2-A. MS-67 (NGC).** This beautiful Superb Gem is in highly select company among the finest survivors of both the issue and the type. The silky smooth, satiny surfaces display olive, teal and amber iridescence that provides exceptional eye appeal. The design elements are softly frosted, particularly the reverse eagle. The fields are entirely undisturbed and serene with modest, yet appreciable cartwheel effects discernible as the coin rotates under a light. Thanks to the discovery of a small hoard of 80 to 100 coins in a West Coast Bank in 1949 (per Larry Briggs, *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*, 1991), the 1874-S is the most readily obtainable issue of the brief Arrows, Motto Liberty Seated quarter type in Mint State. Even so, high grade pieces are very scarce in an absolute sense and there is very strong demand for them. This Condition Census survivor will have no difficulty finding its way into an advanced collection.

PCGS# 5495. NGC ID: 23VY.

NGC Census: 9; none finer.

Ex our (Bowers and Merena's) Rarities Sale of January 2005, lot 421.



- 5152 1889 MS-64 (PCGS). OGH.** Exquisite satin white surfaces with a razor sharp strike throughout. A high profile issue from the later Liberty Seated quarter series, the circulation strike 1889 is eagerly sought in all grades due to a limited mintage of just 12,000 pieces. This is one of the nicest Choice Mint State examples we have ever offered, and it is highly recommended for inclusion in an advanced type or date set.

PCGS# 5522. NGC ID: 23VM.

Gem Mint State 1890 Quarter



- 5153 1890 MS-65 (PCGS). CAC.** A breathtakingly beautiful example of this low mintage, eagerly sought issue from the end of the Liberty Seated quarter series. Exquisite satin to softly frosted luster blankets both sides, the centers brilliant and framed in halos of vivid reddish-apricot peripheral toning. The strike is impressively bold, if not sharp throughout, and with a silky smooth appearance, the surfaces are knocking on the door of an even higher Gem grade. The penultimate Liberty Seated quarter issue from the Philadelphia Mint, the 1890 was produced to the extent of just 80,000 circulation strikes (along with 590 Proofs). The limited mintage explains why survivors are scarce even in circulated grades, with Mint State examples rated as Rarity-5 by Larry Briggs in the 1991 reference *The Comprehensive Encyclopedia of United States Liberty Seated Quarters*. At the upper reaches of the MS-65 grade level, and with simply outstanding eye appeal, the coin offered here is certainly among the most desirable survivors available to today's discerning collectors.

PCGS# 5523. NGC ID: 23VP.



- 5154 1891-S MS-64 (PCGS).** Razor sharp striking detail and blazing satin luster for this popular final year Liberty Seated quarter from the San Francisco Mint. Brilliant apart from the lightest silver and gold tinting on the obverse, this lovely Choice example would fit comfortably into any high grade set.

PCGS# 5526. NGC ID: 23VT.



- 5155 1896 MS-64 (PCGS).** A gorgeous Choice Mint State example with razor sharp devices and captivating satin luster. Both sides are equally smooth and well preserved with blushes of iridescent champagne-apricot toning providing additional character and charm. Certain to have no difficulty finding its way into a high grade type set or specialized Barber quarter collection.

PCGS# 5613. NGC ID: 23Y7.



- 5156 1900-O MS-64 (PCGS). CAC.** Exceptionally full detail and remarkable surface preservation for this important strike and condition rarity among New Orleans Mint Barber quarters. Both sides exhibit razor sharp definition from the rims to the centers, the strike even and touching all design elements with uniformly powerful force. Satiny luster is exceptionally radiant, and it is also smooth enough to evoke thoughts of an even higher Mint State grade. Brilliant in the centers, charming peripheral toning in iridescent blue, pink and rose-apricot rounds out an impressive list of attributes. One of the most attractive and well produced 1900-O quarters that we have ever handled, this premium near-Gem is sure to be of keen interest to sharp-eyed bidders with a specialty in Barber coinage.

PCGS# 5626. NGC ID: 23YL.



- 5157 1916 Standing Liberty. VG Details—Scratch (PCGS).** A more than respectable example of this high profile, key date rarity in the Standing Liberty quarter series. Both sides are well balanced in appearance with warm, even, dove gray patina to overall smooth surfaces. A few speckles of deeper russet toning are also evident in the protected areas along the upper obverse border. The major design elements are readily evident, if not boldly outlined and, although the tops of the digits are indistinct, the date is fully legible and unmistakable as 1916. Full rims are also noted for both sides, while the only detractor is a hairline-thin obverse scratch bisecting Liberty's portrait that is so faint as to be easily overlooked at all but a few isolated viewing angles. Handily outdistancing its closest rival in this regard, the elusive 1918/7-S, the first year 1916 is the most eagerly sought issue in the Standing Liberty quarter series. Only 52,000 pieces were produced — a paltry total by the standards of the 20th century United States Mint — and survivors are instantly salable at all levels of preservation. With a discernible date and the basic tenets of the design fully appreciable, this more affordable example is sure to be of interest to a great many bidders.

PCGS# 5704. NGC ID: 242Y.



- 5158 1917 Type I. MS-65 FH (PCGS).** A beautiful Gem that is sure to excite the high quality type collector. Awash in vibrant satin luster, this carefully preserved piece combines a brilliant obverse with a reverse highlighted by wisps of golden-apricot iridescence. Fully struck throughout, and overall pristine, this is a lovely Type I Standing Liberty quarter in all regards.

PCGS# 5707. NGC ID: 242Z.



- 5159 1919-S MS-65+ (PCGS). CAC.** Quite possibly the most beautiful and desirable 1919-S Standing Liberty quarter at the Gem Mint State grade level obtainable in today's market. Silky smooth in texture with outstanding satin luster, both sides are adorned in exquisite pastel toning that really needs to be seen to be fully appreciated. Crescents of gold, powder blue, pale apricot, and light pink colors are all discernible with patience and the right viewing angle. The overall strike is sharp, and impressively so for the issue, and Liberty's head is not all that far from what is required for a coveted FH designation. Produced to the extent of just 1,836,000 pieces — a limited total by the standards of the 20th century United States Mint — the 1919-S is a key date Standing Liberty quarter that is eagerly sought in all grades. Writing in the 2007 edition of the book *Standing Liberty Quarters*, J.H. Cline nicely sums up the desirability of both the issue as a whole and high grade survivors such as that offered here:

"This is one of the key dates. The top three grades have a very low population and even this low number may be inflated by as much as 20 percent from pieces that were broken out and resubmitted for one reason or another. Quite a few collectors are working on 'Registry Sets,' and it seems to me that any 1919-S would be a very worthwhile purchase."

With exquisite toning also part of the package, this awe-inspiring, premium quality Gem from the Kaselitz Collection would be a very worthwhile purchase, indeed.

PCGS# 5732. NGC ID: 243D.

PCGS Population: just 1; 12 finer in this category (MS-66+ finest).



- 5160 1923 MS-66+ FH (PCGS). CAC.** Another expertly preserved, breathtakingly beautiful Standing Liberty quarter from the remarkable Kaselitz Collection. Bursting with full, vibrant, satin to softly frosted luster, both sides of this premium quality Gem are further enhanced by wonderfully original toning. Blushes of bold reddish-russet color in isolated peripheral areas give way to softer, pastel shades of powder blue and pinkish-silver toward the centers. Sharply struck throughout, and a delight to behold, it should come as no surprise to read that this gorgeous piece is among the finest survivors of the issue known to PCGS. As a product of the Philadelphia Mint with a respectable mintage of 9,716,000 pieces, the 1923 is often regarded as a common date among pre-1925 Standing Liberty quarters. Indeed, examples are obtainable enough in most grades, even MS-66, but as long as one is willing to accept a coin that does not meet the criteria for a Full Head designation. The 1923 is actually an underrated strike rarity, J.H. Cline (*Standing Liberty Quarters*, 2007 edition) estimating that only 10% of the original mintage emerged from the dies with enough detail to qualify as Full Head. With the additional praiseworthy attributes of expert surface preservation and highly attractive toning, the coin offered here would serve as a highlight in even the finest Standing Liberty quarter set.

PCGS# 5743. NGC ID: 243J.

PCGS Population: just 4; 5 finer (all MS-67 FH).



- 5161 1925 MS-66 FH (PCGS). CAC. OGH.** Rare Full Head striking quality and wonderfully original surfaces for this underrated issue. Dusted with sandy-silver patina, both sides are further enhanced with warmer copper-russet highlights here and there at the borders. Billowy satin luster is readily evident throughout, being silky smooth in texture and solidly graded at the premium Gem level. The strike is truly remarkable in a 1925 quarter, being exceptionally full over all features, to include Liberty's head, the inner shield and the eagle's breast. Rarely offered with such outstanding technical quality and strong eye appeal, the significance and desirability of this coin will definitely be readily evident to seasoned Standing Liberty quarter collectors.

Alone among quarter issues bearing the 1925 date, this Philadelphia Mint delivery introduced the Recessed Date subtype in the Standing Liberty series. Earlier issues of this design had the date raised on the pedestal upon which Liberty is stepping down onto, in which configuration it was highly susceptible to wear and often effaced completely through circulation. To remedy this problem and better protect the digits, the Mint altered the design to recess the date into the pedestal, which subtype would continue through the end of the Standing Liberty series in 1930. A common date in lower grades, and also plentiful in softly struck Mint State by the standards of this series, the 1925 is remarkably scarce with Full Head definition. J.H. Cline (2007) estimates that only 5% of the original mintage of 12,280,000 pieces qualified as Full Head, and he also rates the 1925 as rarer with this distinction than the 1926 and 1928. This is certainly one of the finest Gems available — it is definitely among the nicest that we have ever offered — and it is a coin that should have little difficulty finding its way into an advanced collection.

PCGS# 5753. NGC ID: 243P.



- 5162 1928-S MS-67 FH (PCGS). CAC.** Outstanding technical quality and stunning eye appeal for this important strike and condition rarity among San Francisco Mint Standing Liberty quarters. The toning that adorns both sides is simply breathtaking, bold copper-apricot iridescence adorning the left peripheries and giving way to even lighter shades of powder blue, pale pink and pastel-gold toward the right borders. Satiny luster is full and exceptionally vibrant in all areas, and it joins the toning in accenting a remarkably full strike throughout the design. Expertly preserved, as well, and clearly among the finest, most desirable 1928-S quarters extant. One of several important Standing Liberty quarters in the Kaselitz Collection, this piece highlights the rarity of the 1928-S in terms of both Full Head striking detail and Superb Gem surface preservation. With fewer than 5% of the 2,644,000-piece mintage originally qualifying as Full Head (per J.H. Cline, 2007), and only a handful of which having survived with the quality offered here, this gorgeous and undeniably rare coin belongs in the finest Standing Liberty collection.

PCGS# 5771. NGC ID: 243Z.

PCGS Population: 18; with a lone MS-67+ FH finer.

- 5163 1928-S Large S. MS-65 (PCGS). CAC.** This is a lovely Gem with intense satin luster and an overall bold strike. Brilliant in many areas, wisps of iridescent silver-apricot toning drift over both sides and further enhance already memorable eye appeal. A strong candidate for inclusion in either a high grade Standing Liberty collection or mintmarked type set.

PCGS# 5770. NGC ID: 243Z.

- 5164 1929-S MS-65 (NGC).** Billowy satin luster and boldly impressed features greet the viewer from both sides of this gorgeous Gem. There is considerable sharpness to the detail in Liberty's head, and although predominantly brilliant, a splash of pale pinkish-silver iridescence in the center of the reverse does add some color. A lovely, high quality example of both the issue and the type.

PCGS# 5776. NGC ID: 2444.

Magnificent Gem 1930-S Quarter

With Full Head

None Finer by PCGS



- 5165 1930-S MS-67 FH (PCGS).** CAC. Exquisite pastel teal toning around the rims fades to lighter silver-rose at the centers. Fully lustrous throughout. The striking detail is sharp, with each of the three leaves on Liberty's head clearly defined and all but a couple of the shield bosses firmly presented. The 1930-S is the final San Francisco Mint issue in the Standing Liberty quarter series, and it is a major strike rarity with fewer than 1% of the original mintage of 1,556,000 coins qualifying as Full Head (per J.H. Cline, *Standing Liberty Quarters*, 2007 edition). With outstanding luster, excellent surface preservation, and beautiful toning, the present example is the finest that we have offered in recent memory.

PCGS# 5781.

PCGS Population: 21; 0 finer.

Ex Just Having Fun Collection.



- 5166 1937-S MS-67 (NGC).** OH. A smooth, satiny Superb Gem dusted with the lightest sandy-silver iridescence. Among the finest certified for the issue, and sure to appeal to advanced Washington quarter collectors, as such.

PCGS# 5805. NGC ID: 244M.

NGC Census: 28; 0 finer at this service.

HALF DOLLARS



- 5167 1795 O-105. Rarity-3+. Two Leaves. Good-6 (PCGS).** CAC. As nice as any Flowing Hair half dollar at the Good level of preservation that we have handled over the years, this handsome and wonderfully original survivor is sure to delight the circulated type collector. Awash in a blend of golden-gray and steel-russet patina, both sides are overall smooth with all devices fully, if not boldly outlined. Highly recommended, and sure to sell for a premium bid.

PCGS# 6052. NGC ID: 24E7.

Choice Mint State 1795 Half Dollar

Probable Finest Known O-116



- 5168 1795 O-116. Rarity-4. Two Leaves. MS-63 (PCGS).** This Mint State survivor is an extraordinary example of both the 1795 half dollar issue and the Overton-116 dies. On the obverse, Liberty is perfectly framed by subtle russet and indigo hues, highlighting an exceptionally full strike that would certainly have pleased Chief Engraver Robert Scot. Bright and brilliant, the hair and profile elements are sharp and well defined, blanketed in undisturbed satin luster. The majestic eagle exhibits impressive intricacy to the detail in the wing, neck and head. Pleasantly lustrous throughout, especially on the reverse.

While today, the half dollar is seldom seen in circulation and offering one up in change will often generate odd looks and questions, it is only relatively recently that this has been the case. Half dollars have traditionally been “workhorse coins intended for use in the channels of commerce,” as Q. David Bowers described them. The reduction in the required surety bonds for the chief coiner and the assayer so that production of precious metal coins could commence came too late in 1794 to make a huge impact on the nation’s circulating coins. However, beginning in 1795 production was sharply stepped up. Just under 300,000 half dollars were struck in 1795 from at least 32 identified die pairings, more than ten times that of the 1794 issue. Consequently, the 1795 half has always been the preferred coin for type collectors seeking an example of the Flowing Hair design.

The Overton 116 die pairing shows die clashing, most prominently with an incuse UNITED by star 8 and LIBE on the obverse and an extra row of incuse milling outside of UNITED on the reverse. On the reverse, the wreath has 16 berries, with seven on the left-hand side and nine on the right side. A small but diagnostic die crack on the obverse runs from the edge under star 1 and up to the lower right hand point on star 2 and appears on all known examples. The O-116 is relatively more available than many of the other known die marriages, but like all early half dollars, it is especially rare in high grade. A review of the Spring 2015 revision to Stephen J. Herrman’s *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839* reveals that the top spots for the O-116 variety are all at the MS-62 level. The present specimen appears to not only be new to the census but also the finest known for the variety. It is widely thought that between 3,500 and 6,000 examples still exist regardless of variety, but perhaps only about 100 coins are Mint State. The acquisition of any Mint State Flowing Hair half dollar can be considered a significant numismatic achievement. Early half dollar aficionados will most certainly be clamoring for this new claimant to the top position on the Condition Census for the O-116 variety.

PCGS# 6052, NGC ID: 24E7.

PCGS Population (all die marriages of the issue): just 7; 10 finer (MS-65 finest).



Finest Known

1806/5 O-104 Half Dollar

Ex William Cutler Atwater and Reed Hawn

5169 1806/5 O-104. Rarity-4. MS-66 (PCGS). In both execution and preservation, the current offering represents the virtual pinnacle of the Draped Bust half dollar series. The strike is ideally centered and sharply rendered. Liberty's portrait on the obverse is richly frosty and contrasts with the more silky surrounding fields. The hair and profile elements are as intricate as one could hope for in an early U.S. Mint coin and remain entirely undisturbed. A light die crack (as made) encircles the periphery and hints at an earlier use of this die. The reverse devices match the luster and intricacy seen on the obverse, similarly emphasized by a reflective field. A concentration of planchet striations (as made) occupies the upper right region, but this feature fails to distract from the overall aesthetic. A truly incredible representative of early United States coinage, and destined to be a crown jewel in a legendary numismatic cabinet.

As one of the mainstay denominations in commerce, the Draped Bust half dollars were produced in prodigious quantities for the era. Some 839,576 coins were struck at Philadelphia in 1806 a number that includes all known varieties. As the numbers produced grew, the overall quality of strike declined and many of the later issues — notably the 1806 and 1807 half dollars — more often than not have areas of weakness and other Mint-produced defects. A pair of 1805 obverse dies were reused in 1806 and mated to four different reverse dies, creating the first four overdate varieties listed in the Overton reference. The obverse die used for the 1806/5 O-104 was originally employed for the 1805 O-105 and O-106 die marriages. While not overly scarce in circulated grades especially in VF, the four overdate varieties as a class become scarcer above EF. There are a number of AU examples recorded by both grading services, however, this likely reflects resubmissions. The small number of Mint State examples known are mostly at the lower end of the spectrum.

The specimen offered here is in a league of its own and has a tale to tell beginning with the Atwater Sale of 1946. The inimitable B. Max Mehl held a mail bid sale on June 11, 1946, offering one of the most important collections of United States coins, that of William Cutler Atwater (1861-1940). A resident of New York City, Atwater amassed a respectable fortune as a wholesale dealer of coal, primarily from Pennsylvania's large anthracite deposits and as president of several railroad lines. He summered at his estate in Westhampton, where he also served as commodore for the Quantuck and Westhampton Yacht Clubs. Atwater quietly assembled a stellar collection that, while not complete, contained some of the great rarities in American numismatics, including two 1804 silver dollars. When the results were tallied, the sale realized \$153,514.60 — the largest sum for any collection at the time. Mehl described lot #402 with his characteristic zeal as:

"Uncirculated gem. Brilliant and sharp with semi-proof surface. The most beautiful and really thrilling specimen of this rare variety I have ever seen. Its rarity and value cannot be estimated. While we never know what may or may not exist, I will take a chance and say that there is certainly 'none finer.'"

The coin's next appearance at auction was as part of the legendary Reed Hawn Collection sale in late August 1973. An oilman by trade, Reed had collected coins as a teenager and was encouraged by his father, Bill. Hawn later enlisted the help of Stack's to assemble a world class collection of some of the finest numismatic treasures. The half dollar collection was especially noteworthy and, as befitting a collector focused on only finest, the present specimen found a home with Hawn. As part of the Doug Kaselitz Collection, it again found residence in a cabinet remarkable for its overall quality.

Mehl's original assessment still holds true nearly 70 years later as this specimen has retained its position as the finest example of the type and variety by a significant margin — the next finest recorded at PCGS is a solitary MS-63+ specimen. An astonishing Gem half dollar with an equally distinguished pedigree.

PCGS# 6077. NGC ID: 24EK.

PCGS Population (all die marriages of the issue): just 1; 0 finer.

Ex B. Max Mehl's sale of the William Cutler Atwater Collection, June 1946, lot 402; our (Stack's) sale of the Reed Hawn Collection, August 1973, lot 16.



Beautiful Gem

1807 Capped Bust Half Dollar

The James Bennett Pryor Specimen

5170 1807 Capped Bust. O-113. Rarity-2. Small Stars. MS-65+ (PCGS). CAC. Secure Holder. Condition Census quality for the issue as well as the die variety. To see this coin is to admire it, both for its incredible technical quality and its wonderfully original toning. Both sides display a bold blend of mauve and steel-gray toning, with vivid peripheral highlights of iridescent cobalt blue. The luster is silky smooth in appearance with a vibrant satin texture. The strike is expertly centered within evenly denticulated borders. The obverse is fully defined throughout and the reverse likewise except for a touch of characteristic (for the issue) softness to the eagle's right wing at the junction with the shield. Such phenomenal technical quality and eye appeal would be noteworthy even in a late date issue of this type. To find it in an 1807 is almost unheard of, confirming this coin as a treasure that belongs in the finest cabinet.

The Capped Bust half dollar is the work of John Reich, a German-born engraver who came to the United States to escape the turmoil of a Europe engulfed in the Napoleonic Wars. Joining the staff at the United States Mint in 1807 as assistant engraver to Robert Scot at the salary of \$600 per year, Reich's first official task was to redesign the gold and silver denominations. The most popular denominations with bullion depositors at that time, the half eagle and half dollar were the first to receive Reich's attention and the first examples of his Capped Bust half dollar were struck the same year that he joined the Mint.

Generally speaking, the most eagerly sought Capped Bust half dollars fall into one of four categories: the early dates, by which we mean pre-1820; the rare die varieties; the overdates; and other visually interesting varieties such as the 1807 Bearded Goddess and the 1814 E/A in STATES. The 1807 falls into the first category, and it is particularly desirable as the first issue of this type. Even a casual perusal of the PCGS and NGC population reports confirms that the 1807 is an important rarity in Mint State. The premium Gem offered here is near the top of the Condition Census for the entire issue, and it also vies with the George "Buddy" Byers specimen (Stack's, 10/2006: 1014) as the finest known example from the O-113 dies (per the listing in the Spring 2015 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*). An exquisite and highly important coin that stands out as a leading highlight in the amazing Kaselitz Collection. We expect to see spirited bidding on this lot.

PCGS# 39359. NGC ID: 24EN.

PCGS Population (all varieties and die marriages of the issue): just 2, both Small Stars examples; with a single coin finer, an O-114 Large Stars coin in MS-66.

Ex Lester Merkin's sale of February 1972, lot 133; our (Stack's) Fraser Collection sale, March 1978, lot 308; our (Bowers and Merena's) sale of the James Bennett Pryor Collection, January 1996, lot 16; Julian Leidman; Sheridan Downey; the present collection.



- 5171 1825 O-114. Rarity-1. AU-58 (PCGS). CAC.** The collector seeking a premium quality Capped Bust half dollar for inclusion in a near-Mint type set need look further than the present lot. This is one of the nicest examples of the type in an AU-58 holder that we have ever offered. Vivid target toning in cobalt blue, reddish-rose and golden-apricot is certainly the first feature to greet the viewer from both sides. Looking beyond the amazing color one is then drawn to equally impressive luster and striking quality. Vibrant, satiny and boldly defined from the rims to the centers, this gorgeous 1825 half dollar will surely sell for a very strong bid.

PCGS# 6142. NGC ID: 24FL.

Gorgeous Gem 1826 Half Dollar

Condition Census for the Variety



- 5172 1826 O-110. Rarity-2. MS-66 (PCGS). CAC.** A beautiful premium Gem with exceptional quality and eye appeal. Silky smooth, virtually pristine surfaces exhibit a satin finish that is undiminished by the nearly 200 years since this coin was struck. The dies imparted full, razor sharp definition to even the most intricate design elements. The toning is amazing with wisps of iridescent olive and orange-apricot over a base of warmer tannish-gray patina. One of the more readily obtainable 1826 half dollar die varieties in an absolute sense, there are even some truly amazing Mint State coins known from the O-110 dies. Indeed, the Condition Census for this die marriage given in the fifth edition (2013) of the standard reference *United States Early Half Dollar Die Varieties: 1794-1836* by Al C. Overton and Donald L. Parsley reads: 67, 67, 66, 66, 65. Although not included therein, this premium quality MS-66 is tied for Condition Census #2 with two other MS-66s listed in the spring 2015 revision to Stephen J. Herrman's *Auction & Mail Bid Prices Realized for Bust Half Dollars: 1794-1839*. This offering is of obvious importance to advanced early half dollar variety specialists and those assembling stellar-quality type sets.

PCGS# 6143. NGC ID: 24FM.

PCGS Population (all die varieties of the issue): just 8; with a mere two finer in MS-67.

Ex *Heritage's CSNS Signature Sale of May 2000*, lot 7383.



- 5173 1828 O-116. Rarity-2. Square Base 2, Small 8s, Large Letters. MS-63 (PCGS).** A satiny and vibrant piece with overall smooth-looking surfaces. Smartly impressed from a well centered strike, both sides exhibit a bright, virtually brilliant, silver gray appearance. Just shy of Condition Census for the 1828 O-116 dies, this lovely piece is sure to ingratiate itself with high grade type collectors and Capped Bust half dollar specialists alike.

PCGS# 6151. NGC ID: 24FR.

Beautiful 1837 Reeded Edge Half Dollar

Condition Census



- 5174 1837 Reeded Edge. 50 CENTS. GR-18. Rarity-1. MS-66 (PCGS). CAC.** This is a stunning example of a short-lived, design type in the Capped Bust half dollar series. Soft sandy-silver patina is enhanced with wisps of iridescent olive-russet and champagne-apricot highlights that are largely confined to the peripheries. Intense satin luster is seen throughout and the striking detail is sharp to full. This is easily one of the most carefully preserved, visually appealing examples of the Capped Bust, Reeded Edge, 50 CENTS half dollar that we have ever offered. It is sure to see spirited bidding among advanced specialists and Gem type collectors.

This short-lived type, produced only in 1836 and 1837, came about through the introduction of steam coinage to the United States Mint. The first working dies for the Reeded Edge Capped Bust half dollar were completed by Christian Gobrecht during the autumn of 1836. The type is superficially similar to that of its Lettered Edge predecessor, although Liberty's portrait and the eagle have a more refined look, the scroll on which the Latin motto *E PLURIBUS UNUM* was engraved in the upper reverse field is gone, and the diameter is smaller and more uniform within a beaded border. The final-listed refinement, in particular, was meant to accommodate the close collar, a new innovation to the United States made possible by the introduction of the steam press. The close collar allowed the Mint to produce half dollars not only of a uniform diameter, but also with a reeded edge for the first time. A final innovation of the revolutionary Reeded Edge half dollar is a revised weight standard of 13.36 grams, as stipulated by the Act of January 18, 1837.

Gobrecht's initial Reeded Edge half dollar design has the denomination expressed as 50 CENTS along the lower reverse border. This was changed in 1838 to read *HALF DOL.*, presumably for uniformity with the contemporary quarter and silver dollar. Given the rarity and key date status of the 1836 Reeded Edge, the 1837 is the only realistic type candidate of the 50 CENTS design for most collectors. Mint State examples, however, are scarce in an absolute sense and rare relative to the strong demand for them among collectors building high grade type sets. In the finest Mint State grades, as here, the 1837 is very rare by any standard. Solidly in the Condition Census for both the issue and the type. This handsomely toned, expertly preserved Gem represents an important find for the connoisseur. Exquisite!

PCGS# 6176. NGC ID: 24G4.

PCGS Population (all die marriages of the issue): only 5; with a lone MS-67 finer.



- 5175 1837 Reeded Edge. 50 CENTS. GR-19. Rarity-3. MS-64 (PCGS).** An enchanting Choice Mint State example of this short-lived, conditionally challenging design type from the end of the Capped Bust half dollar series. Radiant satin luster blankets both sides and shines forth powerfully at all viewing angles. The surfaces are also attractively toned, the obverse in light pinkish-silver and the reverse with warmer, more mottled, reddish-apricot iridescence. Striking detail is uniformly sharp throughout, and the quality and eye appeal are equally impressive at the coveted near-Gem grade level. Given the rarity and consequent high cost of the 1836 Reeded Edge in all grades, the 1837 is the preferred type candidate for most collectors seeking an example of the 50 CENTS reverse design. Even so, few will have the opportunity to acquire one of the conditionally scarce survivors in the finest Mint State grades, such as that offered here. A beautiful coin that is sure to be in strong demand among a legion of advanced numismatists, we expect strong competition when this lot opens for bidding.

PCGS# 6176. NGC ID: 24G4.



- 5176 1837 Reeded Edge. 50 CENTS. GR-15. Rarity-3. MS-63 (PCGS). CAC.** A second highly appealing Choice example of the 1837 Reeded Edge half dollar. Radiant satin luster greets the viewer from both sides, the centers bright and brilliant within halos of delicate champagne-apricot peripheral toning. Fully struck over the focal features, and uncommonly smooth at the assigned grade level, this delightful coin will impress discerning collectors and elicit strong bids at auction.

PCGS# 6176. NGC ID: 24G4.

Gem 1839-O Reeded Edge Half Dollar

Among the Finest Known



- 5177 1839-O Reeded Edge. HALF DOL. GR-1. Rarity-1. MS-65 (PCGS).** This Gem offers exceptionally strong eye appeal and technical quality for an historic branch mint half dollar issue. Lilac pearlescence on both sides is enhanced by a lovely mottling of olive and amber patina. The obverse design elements are fully pronounced and heavily frosted within the recesses. A thin die crack (as made) meanders through the peripheral devices and serves as a convenient diagnostic of the popular GR-1 variety. A similar crack is seen around the reverse periphery, encircling a fully rendered, highly lustrous eagle set against a silken field. For a scarce issue where striking inadequacies and conditional challenges predominate among the survivors, this example stands head and shoulders above its peers to rank high in the Condition Census.

Few issues in U.S. numismatics have managed to transcend their respective series and gain a reverence among more generalized collectors in the same manner as the iconic 1839-O half dollar. A historic issue, it is the first collectible half dollar struck in a coinage facility other than the Philadelphia Mint, and one of only two New Orleans Mint issues of the Capped Bust, Reeded Edge design type. Like its legendary counterpart the 1838-O, the 1839-O was also struck during the first year that the New Orleans Mint produced half dollars. Both issues are the only ones of this denomination to display the mintmark on the obverse before the appearance of the 1916-D and 1916-S Walking Liberty halves.

The story of the 1839-O half dollar begins with the establishment of the New Orleans Mint through act of Congress dated March 3, 1835. By early 1838 the building (which is still standing despite having endured a host of trials and tribulations over the years, including significant roof damage incurred during Hurricane Katrina in 2005) was sufficiently complete for coinage operations to begin, the first dimes being produced in May of that year. Although the Philadelphia Mint had also shipped two sets of 1838-dated half dollar dies to New Orleans that year, coinage of this denomination did not begin until 1839. When the 1838-dated dies were used, it was not for regular issue production, but rather to test the Mint's large press in the production of half dollars. Only 10 examples of the 1838-O were produced, all between January 17 and 31, 1839, of which nine specimens are known today. The issue is regarded as a leading numismatic rarity, and it is beyond reach for most collectors.

Numismatists seeking an example of the New Orleans Mint's modest contribution to the Capped Bust half dollar series are far more likely to focus their attention on the 1839-O. The dies for the 1839-O delivery arrived in New Orleans on March 16 of that year, with regular issue production commencing on March 27. Although Mint Director Robert Maskell Patterson instructed New Orleans Mint Superintendent David Bradford to first utilize the 1838-dated reverse for this purpose, the latter instead ordered the coiner to commence production with the 1839-dated dies. The reverse that had been used to strike the 10 1838-O pieces, however, was also used to produce 90% of the known examples of the 1839-O (GR-1 variety, as here). The exact number of 1839-O half dollars produced is debated, with the standard *Guide Book* providing a mintage figure of 116,000 pieces. Dick Graham states that "approximately 178,976 were struck" in the book *A Registry of Die Varieties of Reeded Edge Half Dollars: 1836-1839* (2012). By way of comparison the 1837 was produced to the extent of 3,629,820 pieces, and even the lower mintage 1839 has an output of more than one million coins.

As the number of coins produced suggests, the 1839-O is scarce even in the lowest circulated grades, and demand for the issue is so strong that such pieces rarely remain on the open market for long. This issue is very scarce in the finer circulated grades, and it is rarely offered in Mint State. Further adding to the difficulty that advanced collectors will experience in their search for a high quality 1839-O in today's market is the observation by Dick Graham that, "all 1839-O half dollars are going to be a challenge to find in nice eye appealing, original condition regardless of the grade." Combining both exceptional technical quality and beautiful eye appeal, this exceedingly rare Gem will be a highlight in the finest numismatic cabinet.

PCGS# 6181. NGC ID: 24G7.

PCGS Population: 4; just 2 finer in MS-66.

Purchased from Gordon J. Wrubel.

- 5178 1844 WB-101. MS-60 (PCGS). CAC—Gold Label.** An intriguing piece with solid Mint State quality that seems more at home in an MS-61 or MS-62 holder. Lovely pearl gray patina blankets both sides, the obverse further enhanced with blushes of charming blue, rose and apricot peripheral highlights. Powerfully impressed with sharp to full definition throughout. The luster is satin to softly frosted in texture with considerable vibrancy at the assigned grade level. While not a major rarity in Mint State for an 1840s half dollar, the 1844 is decidedly scarce at this level of preservation when viewed in the wider context of both the Liberty Seated series and U.S. numismatics as a whole. This premium quality example, with a highly desirable gold label sticker from CAC, is sure to sell for a very strong bid.

PCGS# 6245. NGC ID: 24GZ.

Gem 1853 Arrows and Rays Half Dollar

Among Finest Known



- 5179 1853 Arrows and Rays. WB-101. MS-66+ (PCGS). CAC.** A true “wonder” coin among Liberty Seated half dollars, especially for an example of the extremely popular, one year Arrows and Rays design type of 1853. This premium Gem remains as richly frosted and vibrant as the day the coin emerged from the dies. Brilliant with only the faintest golden-lilac highlights. Well struck with both sides showing pleasingly sharp definition throughout the design. Technically and aesthetically impressive in all regards. This coin is one of the finest certified for the type and is a delight to behold.

The half dollar was the largest denomination affected by the wholesale weight reductions introduced to United States silver coinage through the Act of February 21, 1853. (In deference to its status as the nation's standard monetary unit, and also in recognition of the fact that the denomination did not see widespread circulation at that time, the weight of the silver dollar was left unchanged.) The new weight standard for the half dollar was 12.44 grams, as opposed to 13.36 grams for preceding issues produced beginning in the late 1830s. The weight reduction was introduced to return the half dollar to active circulation in the Eastern states, from where they had disappeared through hoarding (along with other fractional silver coins) as the price of silver rose in response to the vast quantities of gold being mined in California during the Gold Rush. In essence, silver had become scarce relative to gold in the market of the early 1850s, and old tenor pieces were quickly removed from circulation as their bullion value exceeded their face value. The Act of February 21, 1853, reduced the weight of the half dollar and other fractional silver coins to the point where they could circulate once again, making the coins subsidiary and also prohibiting the free coinage of silver at the request of bullion depositors for all denominations except for the dollar. As the 2016 edition of the standard reference *A Guide Book of United States Coins* explains:

“On February 21, 1853, fractional silver coins were made subsidiary by reduction of their weights. As the coins’ face value now exceeded their bullion value, free coinage of silver was prohibited except for dollars, and the Mint was authorized to purchase its silver requirements on its own account using the bullion fund of the Mint, and, according to law, ‘the profit of said coinage shall be....transferred to the account of the treasury of the United States.’”

As with the half dime, dime and quarter, a distinguishing feature was required to identify the new lighter weight half dollars from their old tenor predecessors. The half dollar mirrored the quarter in this regard with arrows added to the obverse before and after the date and a glory of rays added to the reverse field around the eagle. The reverse design proved to be too highly detailed for efficient coinage operations, and the rays were dropped in 1854, creating a one year type in the 1853 Arrows and Rays design.

The Philadelphia Mint issue of the year is the preferred type candidate for the Arrows and Rays half dollar, being far more plentiful than the 1853-O in all grades. Uncirculated coins through MS-64 are scarce, yet obtainable with patience. Beginning at the MS-65 level even the 1853 develops into an important condition rarity. The Condition Census for this popular Philadelphia Mint issue comprises a handful of coins in MS-66, MS-66+ and MS-67, as certified by PCGS and NGC. The present example is among the finest in this highly select group. We anticipate a very strong price for this fabulous rarity.

PCGS# 6275. NGC ID: 24JJ.

PCGS Population: just 2; with a further two finer in MS-67.

Purchased from Ed Hipps for \$25,000 in 1979, five times the published value at that time.

Exquisite 1855-O Arrows Half Dollar

Scarce O/Horizontal O Variety



- 5180 1855-O Arrows. WB-102, FS-501. Repunched Mintmark, O/Horizontal O. MS-66 (PCGS). CAC.** The initial vanilla tones on both sides of this stunning Gem give way to teal and amber hues upon closer examination. Even more vivid accents of russet iridescence are evident at the borders. The strike is truly impressive for the issue, dispelling any notion that the New Orleans Mint was only capable of poorly executed coinage. Indeed, both the obverse portrait and reverse eagle are so sharply defined as to be virtually complete in every respect. Satiny and smooth, and far more appealing than most other Liberty Seated half dollars.

The distinct Arrows, No Motto half dollar type of 1854 to 1855 was created when the Mint decided to drop the rays from the reverse design. Those features, along with the arrows at the date on the obverse, were added in 1853 to denote a weight reduction for the denomination from 13.36 grams to 12.24 grams pursuant to the Act of February 21, 1853. Whereas the rays were discarded after 1853 (they likely complicated the striking process and led to early die breakage), the Mint continued the arrows for two more years through 1855.

The 1855-O vies with the 1854 and 1854-O as the most suitable and popular type issue of this design. However, this New Orleans Mint issue is a noteworthy rarity at and above the Gem Mint State grade level. The present high Condition Census example is of further note given the WB-102 attribution, examples of which are highly elusive in all Mint State grades with an impressive Rarity-7 rating therein (per Randy Wiley and Bill Bugert, *The Complete Guide to Liberty Seated Half Dollars*, 1993). Interested collectors are urged to view this coin and formulate an aggressive bidding strategy.

PCGS# 6283. NGC ID: 24JP.

PCGS Population: 5; just 2 finer in MS-67.



- 5181 1860 WB-102. Type II Reverse. MS-63 (PCGS).** A captivating example with outstanding luster quality and delightful iridescent toning. Fully struck with a billowy satin texture, the devices contrast somewhat with an even more vibrant, modestly semi-prooflike finish in the fields. The centers are largely brilliant, especially on the reverse, with gorgeous pinkish-silver and steel gray iridescence radiating out toward the rims. Overall smooth and visually appealing, this coin seems conservatively graded at the MS-63 level. The 1860 has one of the lower circulation strike mintages among Philadelphia Mint half dollars of its era, with only 302,700 pieces produced. The comments for this issue provided by Randy Wiley and Bill Bugert in the 1993 book *The Complete Guide to Liberty Seated Half Dollars* are brief, yet to the point: "Very scarce in any grade. Currently underrated." The authors rate Mint State examples as Rarity-4+, and with eye appeal such as this, the present example is certainly even rarer. A find for the seasoned Liberty Seated half dollar collector, and sure to sell to an astute bidder with an eye for quality.

PCGS# 6299. NGC ID: 24J3.



- 5182 1860-O Type II Reverse. WB-9. Rarity-3. Repunched Mintmark. Unc Details—Cleaning (PCGS).** An inviting piece with strong eye appeal and much to recommend it to the Mint State collector. Highly lustrous with radiant satin luster on both sides, the surfaces are even further enhanced by wisps of delightful reddish-apricot iridescence. The strike is sharp to full throughout, and uncommonly so by New Orleans Mint standards, and with the stated impairment minimally distracting and easily overlooked, a solid bid is definitely in order here.

PCGS# 6300. NGC ID: 24J4.

Exceptional Gem 1874 Half Dollar



- 5183 1874 Arrows. WB-102. Large Arrows. MS-65 (PCGS). CAC.** This is a truly memorable stellar Gem. The centers are snowy white encircled by halos of russet patina around the borders. The satiny complexion is uniform and unbroken throughout. The motifs are bold and the fields are smooth and cartwheeling. A premium quality example for the type, issue and assigned grade, only the strongest bids are likely to be competitive when this beautiful coin appears at auction.

The weight of the half dollar was once again modified in 1873 when the Act of February 12 mandated an increase from 12.44 grams to 12.50 grams. The Mint once again decided to add arrows to the obverse before and after the date for coins struck to the new weight standard. This second Arrows Liberty Seated half dollar type remained in production only in 1873 and 1874, after which the basic Motto type returned, albeit with the weight standard as mandated in 1873.

The Arrows type of 1873 to 1874 is more challenging to locate than its predecessor of 1854 to 1855, in all grades, both circulated and Mint State. 1874 has the highest mintage of this type at 2,359,600 circulation strikes and, as a result, it is obtainable with more or less patience in grades up to and including MS-64. Above that level the 1874 is rare, especially relative to the strong demand from today's advanced type collectors. An important condition rarity from the Kaselitz Collection, and a lovely Gem that is destined to serve as a highlight in another fantastic numismatic cabinet.

PCGS# 6346. NGC ID: 24LA.

PCGS Population: 15; just 5 finer (a single MS-67 finest).



- 5184 1877-S Type I Reverse. WB-3. Rarity-3. Micro S. MS-66 (PCGS).** A captivating Gem with remarkably vibrant satin luster. The surfaces also reveal modest semi-reflective qualities in the fields — especially on the obverse — that provide a splendid backdrop to the devices. Those devices are fully struck with razor sharp definition throughout. Virtually pristine, with delicate golden-apricot iridescence, this is one of the finest and prettiest Motto Liberty Seated half dollars of any issue that we have offered in quite some time. At 5,356,000 pieces produced, and with an above average rate of survival, the 1877-S is one of the most plentiful issues of its type in numismatic circles. Writing in the 2009 book *A Register of Liberty Seated Half Dollar Varieties, Volume I: San Francisco Branch Mint*, in fact, Bill Bugert estimates that “as many as 17,000 or more” coins are extant in all grades. The vast majority of these pieces are circulated to one degree or another, of course, but even in most Mint State grades the 1877-S is plentiful enough to be attractive for type purposes. We stress the word “most” here, for at the premium Gem grade level this issue is an important condition rarity that is the province of advanced collectors. A find for the connoisseur, and worthy of inclusion in the finest cabinet.

PCGS# 6357. NGC ID: 24KM.

PCGS Population: 20; just 2 finer through MS-67.



- 5185 1885 WB-101. MS-65 (PCGS). CAC.** Vivid peripheral toning combined with stellar Gem quality. This is an exquisite Motto Liberty Seated half dollar irrespective of date or issuing Mint, and it really needs to be seen to be fully appreciated. The centers are untuned save perhaps for the lightest champagne-pink iridescence, but the peripheries on both sides are alive with halos of vivid cobalt blue and orange-apricot iridescence. Intensely lustrous in a satin finish, with a razor sharp strike that allows full appreciation of this classic 19th century silver design. The 1885 is one in a line up of low mintage circulation strike half dollars that dominate the final years of the long-running Liberty Seated half dollar series. In the specific case of this year, the Philadelphia Mint produced just 5,200 half dollars in circulation strike format, survivors of which are rarer and offered far less frequently than those of the year's 930-piece Proof delivery. This is especially true of Mint State coins, even more so for high grade survivors, as here. Among the finest certified, and beautifully toned as well, this exquisite piece is sure to catch the eye of the astute bidder.

PCGS# 6367. NGC ID: 24KY.

PCGS Population: 11; 7 finer (MS-67 finest).



- 5186 1900 MS-65 (PCGS).** Solid Gem quality with wonderfully original surfaces. Fully lustrous with a billowy satin texture, both sides are further adorned with a rich blend of copper-gray, silver-olive, cobalt blue and golden-apricot patina. The strike is uniformly sharp throughout, and the surfaces are expectably smooth at the coveted MS-65 grade level. The 1900 is similar in overall and high grade rarity to most of the other Philadelphia Mint half dollars from the middle portion of the Barber series (basically the first decade of the 20th century). In other words, it is readily obtainable in most grades, both circulated and Mint State. As with all issues of this type, however, the 1900 is scarce to rare in the finest Mint State grades, as here, and especially relative to the truly common dates in this series such as the 1912-D and 1915-D. Here, then, is an important coin that is sure to excite both the better date type collector and the advanced specialist in Barber coinage.

PCGS# 6486. NGC ID: 24M9.



- 5187 1915-S MS-66 (PCGS). CAC.** An exquisite premium Gem that is sure to win the admiration of discerning collectors. Smartly impressed with razor sharp definition to all features, both sides are also possessed of outstanding satin luster. Minimally toned in pale gold and powder blue iridescence, and more so on the reverse, this expertly preserved coin would fit comfortably into any high grade set. The last of the San Francisco Mint entries in the Barber half dollar series, the 1915-S is widely regarded as a common issue in terms of total number of coins extant. This is certainly true but, like all issues of this type, the 1915-S is decidedly rare in the finest Mint State grades. One of the best seen by PCGS, and confirmed in an MS-66 holder by CAC, the present example almost certainly qualifies as Condition Census. An important and impressive piece worthy of a strong bid.

PCGS# 6534. NGC ID: 24NT.

PCGS Population: only 8; with a mere two finer (both MS-67).



- 5188 1917 MS-65+ (PCGS). CAC.** Wonderful originality to expertly preserved, premium Gem surfaces. Fully struck with billowy mint luster, both sides of this delightful coin are further enhanced by blended pewter gray, silver-olive and reddish-apricot patina. The most plentiful pre-1934 Walking Liberty half dollar, the 1917 is a great early date type candidate from this beautifully designed and extremely popular series.

PCGS# 6569. NGC ID: 24PP.



- 5189 1936 Proof-64 (PCGS).** A fully impressed, uniformly mirrored beauty with solid Choice quality. Both sides are overall brilliant with subtle milky-gold tinting confined to a few isolated areas. The first Proof in the Walking Liberty half dollar series, the 1936 is also the rarest with a mintage of just 3,901 pieces. Survivors are eagerly sought, and we certainly anticipate considerable bidder interest in this appealing specimen.

PCGS# 6636. NGC ID: 27V4.

- 5190 1951 MS-65+ FBL (PCGS).** A radiant, satin to softly frosted Gem with vivid copper-apricot peripheral highlights to otherwise brilliant surfaces.

PCGS# 86658. NGC ID: 24SY.

- 5191 1960 Proof-69 (PCGS).** A pristine beauty with radiant, fully brilliant surfaces. For the type collector seeking a stellar quality representative of the Franklin half dollar series, this awe-inspiring Proof 1960 more than fits the bill.

PCGS# 6701. NGC ID: 24TY.

PCGS Population: 13; 0 finer.

SILVER DOLLARS

Outstanding 1795 Flowing Hair Dollar Three Leaves



- 5192 1795 Flowing Hair. BB-27, B-5. Rarity-1. Three Leaves. AU-55 (PCGS).** This is an incredible representative of the historic and popular Flowing Hair silver dollar. Each side is semi-prooflike with tinges of gold and violet toning. Liberty's portrait on the obverse remains bold with intricate profile elements. The central design elements on the reverse are similarly intricate, with frosty mint luster in the more protected areas of the eagle. This lovely coin is highly recommended for either an advanced type set or specialized early dollar collection.

As the flagship coin of the new nation, the silver dollar was intended to make a strong impression on those who would use it, both domestically and abroad. Like the other silver denominations authorized as part of the Mint Act of April 1792, it was not put into production until the principle mint officers could post bond so that they could handle precious metal. At first the bond requirements were so steep — \$10,000 each for Chief Coiner Henry Voigt and Assayer Albion Cox — that Congress was compelled to reduce them to a more manageable \$5,000 for Voigt and \$1,000 for Cox. As with the half dime and half dollar, very few silver dollars were struck in 1794, but this was to change in 1795. At least 10 Flowing Hair obverse dies and 11 Small Eagle reverse dies were prepared resulting in 29 varieties that have so far been cataloged. Estimates of the quantity struck vary: mint reports indicate that 203,033 dollars were coined in 1795 with no differentiation between the Flowing Hair and the Draped Bust types. The figure that is most often quoted today is 160,295 Flowing Hair dollars based on research by Walter Breen. Q. David Bowers, in his detailed analysis of the early silver dollars, postulates that perhaps as many as 390,000 dollars were produced in total bearing the 1795 date, including 185,000 pieces struck as late as 1798, a figure that is rounded down to approximately 290,000 coins as a best guess estimate. Regardless, it is quite clear that mass production was the goal and that the dollars of 1795 were meant for everyday use. And used they were — the average grade for all varieties is firmly in the VF range. The BB-27, B-5 variety is noted by three leaves under each of the eagle's wings and a "bar" that extends from the topmost curl of Liberty's hair to star 5. Because Liberty's portrait was deeply impressed into the die, this variety was struck in high relief and details wore down quickly. While the BB-27 is the most available variety with an estimated 2,500 and 3,500 specimens known, all but perhaps 275 are found in the low to middle circulated grade levels. With superior eye appeal and a bold strike, this is an example that should not be overlooked.

PCGS# 6852. NGC ID: 24WZ.



Choice Mint State

1797 BB-71 Draped Bust Dollar

Stars 10 x 6

Tied for Finest Graded by PCGS

5193 1797 BB-71, B-3. Rarity-3. Stars 10x6. MS-64 (PCGS). Secure Holder. This is certainly one of the highlights of the remarkable Kaselitz Collection, as it is among the finest Draped Bust silver dollars of any date or die marriage that we have ever had the privilege of bringing to auction. Gentle opalescent silver supports richer violet and apricot hues across both sides of this exceptional near-Gem. The primary design elements are blanketed in a soft, silken luster. Liberty's portrait is boldly rendered on the obverse, with hair elements that are just a few strands short of perfection and profile features that are sharply defined. While a collection of planchet adjustment marks (as made) occupies much of the central reverse, the eagle is fully outlined with some bolder detail also evident in isolated areas.

The nation was less than a decade old, John Adams of Massachusetts had just taken the oath of office as the second President of the United States and the silver dollar was in its fourth year of production. In that year, Tennessee gained admission to the Union and to honor the new state, a 16th star was added to the obverse of all the coin denominations then in current production. For the 1797 silver dollar, the stars were arranged in one of two configurations: 9 stars on the left and 7 on the right or 10 stars on the left and 6 stars on the right. Only three die pairings have so far been identified: two with the 9x7 star pattern and a solitary variety with the 10x6 star arrangement, the Bowers-Borckardt 71 pairing as exemplified here. It soon became apparent that continuing to add stars for each state admitted into the United States was untenable and the 1797 silver dollars proved to be the first and the last of the denomination to possess 16 stars. In 1798, the standard star count was set at 13 to reflect the original colonies, though an aberrant issue from 1798 with 15 stars was briefly placed into service utilizing an obverse die that was originally prepared in 1795 or early 1796 but did not yet have the date applied to it.

It was standard practice in the early days of the Mint to continue to use dies until they were no longer serviceable regardless of the date on it, which muddles the actual production figures somewhat. Such is the case here with the 1797 dollars. The published records indicate that 7,776 dollars were struck in the calendar year, a quantity which is far too low based on the sheer number of surviving specimens. In his 2013 detailed study of early silver dollars, Bowers proposes that the true number is likely closer to 60,000 pieces for coins bearing the 1797 date. The estimated surviving population figures bear this out: anywhere from 2,750 and 4,000 specimens are extant for the entire issue — a disproportionately huge number if the lower mintage figure is to be considered accurate. Among this substantial pool of available coins, there are only some 20 to 40 Mint State pieces. For the BB-71 variety, the numbers are even more stark: between eight and 10 coins are believed to exist at the MS-60 level or above. A thorough review of the coins included in the Bowers census of notable specimens for the variety has revealed that this piece does not appear to be included. While the coins in the three Chapman brothers' sales in 1890, 1904 and 1914 could not be confirmed, it is highly unlikely any of them is the present coin given the more lax grading standards of the era. By any measure, the astounding Kaselitz specimen has earned a place of honor at the pinnacle of this elite club.

PCGS# 6865. NGC ID: 24X4.

PCGS Population (Stars 10x6 variety only): just 2; none finer.

Ex B. Max Mehl Fixed Price List, 1930s; Norman Schultz; to the present collection directly, circa 1972.



- 5194 1799/8 BB-141, B-3. Rarity-3. 15-Star Reverse. VF-35 (PCGS).** A supremely attractive Choice VF to represent this eagerly sought variety. Bathed in dominant copper-gray patina, both sides also reveal outlines of even warmer charcoal-russet toning to most of the devices. The strike is expertly centered and, judging by the amount of bold detail remaining, was obviously uncommonly sharp by early U.S. Mint standards. An extremely popular die marriage, the 1799 BB-141 combines the overdate obverse of the issue with the intriguing 15-Star Reverse die, the two extra stars partially protruding from the first and final clouds. This handsome mid grade survivor is sure to win many adherents among early dollar enthusiasts.

PCGS# 6883. NGC ID: 24X8.



- 5195 1799 BB-156, B-7. Rarity-4. AU-58 (NGC).** This beauty displays vivid original toning to lustrous, exceptionally well preserved surfaces for the 1799 BB-156 dies. Smartly impressed within fully denticulated borders, both sides are sharply defined in all areas save for the centers, where softness of strike is concentrated. This pattern of strike is common for the variety, especially late die state examples such as that offered here — BB Die State III — diagnostics of which include significant reverse die bulge over and around the eagle's head. Plenty of satin luster remains, and it shines forth powerfully through an overlay of stunning mauve-gray, reddish-apricot and copper-rose patina. This is a scarcer, more conditionally challenging die marriage of the 1799 silver dollar, with Q. David Bowers accounting for only 275 to 500 survivors in the 2013 book *The Encyclopedia of United States Silver Dollars: 1794-1804*. The author also states, "VF and EF coins are seen with frequency, but higher grades are virtually non-existent." The Bowers listing of notable specimens for this variety includes only one Mint State coin, three AU-58s, and then a handful of lower grade pieces through EF-45. The present example is not included on that list, but it certainly qualifies as a Condition Census example of this challenging variety. A noteworthy find for the specialist, and sure to see spirited bidding at auction.

PCGS# 6878. NGC ID: 24X7.



- 5196 1799 BB-158, B-16. Rarity-2. AU Details—Questionable Color (PCGS).** Sharp AU definition and pleasingly smooth surfaces are readily apparent on this conditionally challenging early dollar type. There is a lot of "coin" here relative to the stated qualifier, more than enough to impress discerning collectors and elicit strong bids at auction. Satiny surfaces retain plenty of original, vibrant luster beneath an overlay of not unattractive pearl gray patina. The strike is expertly centered and sharp, most design elements actually retaining full definition as made. One of the more frequently encountered die marriages among extant 1799 dollars, BB-158 is a perennial favorite among early dollar specialists and type collectors alike. This piece has a lot going for it and is sure to appeal to a great many bidders.

PCGS# 6878. NGC ID: 24X7.



- 5197 1800 BB-192, B-19. Rarity-2. AMERICA I. AU-55 (PCGS).** Lovely satin surfaces and exceptionally sharp definition are displayed on this popular *Guide Book* variety. Lightly toned in dominant silver gray, both sides also exhibit intermingled pale apricot highlights that are boldest when the coin is admired at direct viewing angles. And there is certainly much to admire here, including overall sharp striking detail, ample remaining luster and pleasingly smooth surfaces. One of the most popular varieties in the Draped Bust series, the bold, naked eye diagnostic of the 1800 AMERICA I gives it popularity that goes beyond early dollar specialists to include many generalized collectors. The feature on the reverse that looks like an extra letter I after the word AMERICA is actually a stray line imparted to the die either by a device punch or a stray piece of metal. This reverse was used in both the BB-191 and BB-192 die marriages, with the latter the more frequently encountered in today's market. BB-192 is actually fairly plentiful by early dollar standards, which is nice since many collectors have the opportunity to own example of the AMERICA I variety. Most will have to settle for lower grade pieces through VF, however, for BB-192 is scarce in EF, rare in AU (especially Choice AU, as here), and very rare in Mint State.

PCGS# 6892. NGC ID: 24X9.

Wonderfully Original 1801 Silver Dollar

Condition Census for the Scarce BB-214 Dies



- 5198 1801 BB-214, B-4. Rarity-4. AU-55 (PCGS). CAC.** This wonderfully original coin is the scarcest die marriage among 1801 Draped Bust silver dollars, and a Condition Census Choice AU example. The obverse is particularly vivid in appearance. Streaks of lovely olive-charcoal and midnight blue colors enliven a base of lighter silver gray on that side. The reverse is overall lighter with dominant antique silver patina, although wisps of handsome olive toning are scattered about the periphery. The strike is uniformly bold throughout, with many features actually quite sharp (the tresses in Liberty's hair and the eagle's wing feathers, for example). Satiny luster is vibrant and nearly complete, and the eye appeal is simply outstanding in an early U.S. Mint silver dollar that saw actual, however limited commercial use. Sure to impress the discerning collector, and worthy of a premium bid.

BB-214 edges out BB-213 to rank as the scarcest of the four known die marriages of the 1801 silver dollar. Writing in the 2013 book *The Encyclopedia of United States Silver Dollars: 1794-1804*, Q. David Bowers observes that, "Most specimens exist in lower grade levels." The list of notable specimens for the variety provided by the author range in grade from the awe-inspiring PCGS MS-65 from the Amon Carter Collection to the Hering Specimen in AU-55, also certified by PCGS. The Kaselitz specimen is not included in the Bowers listing, but identically graded to the Hering Specimen, it certainly qualifies as Condition Census for the 1801 BB-214 dies. An important coin that will undoubtedly see spirited competition at auction.

PCGS# 6893. NGC ID: 24XA.

Ex RARCO's sale of April 1975, lot 570.

Impressive Mint State 1802 Dollar

Condition Census



- 5199 1802 BB-241, B-6. Rarity-1. Narrow Date. MS-64 (NGC).** This is one of the finest, most attractive surviving Draped Bust, Heraldic Eagle silver dollars. Fiery amber cools to crimson and indigo highlights across both sides. The design elements are uniformly bold and well pronounced, certainly far sharper than typically encountered. Indeed, Liberty displays impressive hair and profile definition, as do the eagle's wing feathers and the shield elements on the reverse. Overall smooth with cartwheeling luster, this remarkable early dollar is sure to elicit strong bids from even the most discerning collectors.

Mintage figures for the 1802 silver dollars are rather hazy. The official report notes that 41,650 dollars were struck for the calendar year of 1802. However, based on the number of known surviving specimens this number is believed to be markedly lower than the actual quantity of 1802-dated coins coined. Q. David Bowers calculates that the true figure is likely closer to 80,000 coins produced not only in 1802, but also in 1803. The number of dies that were prepared for the issue is uncertain, though seven different die pairings for the 1802/1 overdate and only two die marriages for the normal date have so far been conclusively categorized. The Bowers-Borckardt 241 die variety is by far the most available of all the 1802 silver dollars and in fact for the entire type. Most of the estimated 1,500 to 2,750 extant specimens are found in the Very Fine to Extremely Fine grade range, with a somewhat smaller quantity found at the lower levels. At the other end of the spectrum, there are only about 50 to 70 Mint State pieces known. Several extraordinary notable specimens are listed in Bowers' 2013 book, *The Encyclopedia of United States Silver Dollars: 1793-1804*, all clustered around the MS-63 and MS-65 levels. This piece is not on that roster, though it should be noted that we were not able to positively identify all of the coins listed therein from some of the sales held in the days prior to grading and certification services. This coin is surely among the finest known of not only the variety but also for any 1802-dated silver dollar. While NGC has recorded 15 separate grading events at the MS-64 level, this no doubt reflects several resubmissions. A magnificent coin that reflects Doug Kaselitz's eye for only the best.

PCGS# 6895. NGC ID: 24XB.

NGC Census (all die marriages of the 1802 normal date): 15; just 5 finer in MS-65.



- 5200 1841 AU-58 (NGC).** Captivating peripheral toning and lustrous near-Mint quality are displayed on this underrated No Motto Liberty Seated dollar. Ringed in halos of intense cobalt blue and copper-apricot that are more extensive on the obverse, both sides are bright and brilliant in the centers. Striking detail is uniformly sharp throughout, and plenty of vibrant satin luster remains to shine forth powerfully as the surfaces rotate under a light. The 1841 is an underrated issue among Philadelphia Mint Liberty Seated dollars of the 1840s, particularly relative to the first year 1840. Writing in the 1993 book *Silver Dollars & Trade Dollars of the United States: A Complete Encyclopedia*, Q David Bowers explains:

"The mintage of 1841 was fairly high [173,000 pieces], but the availability of circulated specimens belies this. In general, fewer circulated 1841 dollars appear on the market than do those dated 1840, although nearly three times as many 1841s were struck."

Given that the issue is also highly elusive in Mint State, this attractive Choice AU represents an especially significant find for the advanced collector specializing in this very challenging 19th century silver dollar series.

PCGS# 6927. NGC ID: 24YB.



- 5201 1869 Proof-63 (NGC).** CAC. A handsome, fully original specimen with impeccable Choice Proof quality. This is a lovely example of both the issue and the type, both sides with soft toning to smartly impressed features. The obverse is the lighter of the two sides, and it exhibits wisps of light silver, pale olive and faint russet iridescence that are boldest near the borders. The reverse, on the other hand, is layered in a bold blend of olive-charcoal and copper-gray patina. Vivid undertones and vibrant reflectivity shine forth nicely as the surfaces dip into a light. This Motto Liberty Seated silver dollar date has a Proof mintage of 600 pieces, which were sold throughout the year as part of silver Proof sets. Survivors are eagerly sought today for specimen type and date purposes, especially with the solid technical quality and strong visual appeal offered here.

PCGS# 7017. NGC ID: 252R.



- 5202 1871 MS-64 (PCGS). CAC.** A captivating Choice Mint State silver dollar with exceptional quality and eye appeal. Bursting with full, lively, satiny mint luster, both sides are untoned apart from subtle champagne-apricot highlights in a few isolated areas. Circulation strike Liberty Seated dollars of any issue rarely exhibit the fullness of strike that this coin possesses in spades. Exceptionally well preserved, and nearly in the Gem category, we have handled few other coins over the years that would make as impressive an addition to a high grade type set as this beautiful 1871 silver dollar.

One of only two issues in the circulation strike Liberty Seated dollar series with a mintage of more than 1 million coins, the 1871 surpasses the 1872 to rank as the most readily obtainable issue of the Motto design type. Most of the 1,073,800 pieces produced were almost certainly exported to China (the destination for most circulation strike Philadelphia Mint Liberty Seated dollars beginning with the 1869 issue). Additional examples remained stateside and likely saw domestic circulation once specie payments resumed in 1876. Others were preserved as part of Treasury Department stocks until the silver dollar releases of 1962 to 1964. With enough coins avoiding exportation or otherwise surviving to the present day, the 1871 is readily available by Liberty Seated dollar standards, especially in circulated grades. In Mint State this is also the most plentiful silver dollar of its type, although a word of caution is in order here. Relative to the number of high grade type collectors active in today's market and the consequent demand for high quality Liberty Seated dollars, the 1871 is scarce in lower Mint State grades and rare at and above the MS-64 level. Superior for the assigned grade in all regards, this premium near-Gem represents a significant bidding opportunity for the advanced collector.

PCGS# 6966. NGC ID: 24ZG.

PCGS Population: 40; just 8 finer through MS-66.



- 5203 1873 Liberty Seated. MS-64 (PCGS).** This lovely piece possesses exceptionally vibrant luster and is fully untoned with a bright, brilliant appearance that allows ready appreciation of a pronounced semi-prooflike finish in the fields. The devices are bold to sharp and have a billowy satin texture, with all areas equally well preserved and highly attractive at the Choice Mint State grade level. The 1873 is the final Philadelphia Mint issue in the Liberty Seated silver dollar series, with an original mintage of 600 Proofs and 293,000 circulation strikes. The latter delivery is often grouped with those of the 1871 and 1872 issues, the trio being described as the most common circulation strike Liberty Seated dollars of the Motto design type. This is unfortunate, for the 1873 is much scarcer than the 1871 and 1872 in all grades, and it is decidedly rare in Mint State. Undoubtedly, many examples were destroyed in the Mint after July 10, 1873 in deference to the fact that the Act of February 12, 1873 abolished the standard silver dollar, among numerous other provisions. A particularly fortunate survivor to have come down through the decades with solid Choice quality, this coin is sure to elicit strong bids from a host of advanced collectors.

PCGS# 6971. NGC ID: 24ZM.

PCGS Population: 20; 9 finer through MS-66.

- 5204 1880 MS-65 (NGC). CAC.** A razor sharp Gem with brilliant surfaces aglow in vibrant satin luster. Gorgeous!

PCGS# 7096. NGC ID: 253Y.



- 5205 1880-S MS-66 (NGC). CAC.** A beautifully toned Gem with splashes of blue, rose and apricot on the obverse, cobalt blue and olive-russet on the reverse. Fully struck and highly lustrous throughout, and sure to fetch a strong bid at auction.
PCGS# 7118. NGC ID: 2544.



- 5206 1890-S MS-65 (PCGS).** A boldly and vividly toned Gem that is sure to command a premium bid. The obverse is awash in a blend of golden-blue, copper-lilac and rose-russet patina. The reverse is even more dynamic with multicolored crescents along the left border yielding to warmer antique gold and reddish-copper iridescence elsewhere. Sharply struck and fully lustrous throughout, this is easily among the most visually enticing 1890-S dollars that we have offered in quite some time. Exquisite!
PCGS# 7202. NGC ID: 255F.



- 5207 1893-S VF Details—Cleaning (PCGS).** A well balanced and desirable mid grade example with much to recommend it to Morgan dollar date collectors. Evenly toned in light dove gray, both sides retain overall bold striking detail with plenty of sharper definition evident in the more protected areas of the design. The overall eye appeal is quite strong, and the effects of the stated qualifier are easily overlooked at most viewing angles. In terms of total number of coins extant, the 1893-S is the rarest circulation strike Morgan silver dollar. Given the extreme popularity of this series in today's numismatist market, examples are eagerly sought and in constant demand at all levels of preservation. This is an uncommonly attractive coin in the assigned PCGS holder, and it is sure to fetch a strong bid commensurate with its desirability.
PCGS# 7226. NGC ID: 255U.
- 5208 1924 MS-66 (NGC). CAC.** A fully struck, brilliant, satin-textured example with outstanding quality and eye appeal for the issue. The 1924 is one of the more common Peace silver dollars in an absolute sense, but it is scarcer than the 1922, 1923 and 1925. It is also underrated in *sharply struck* and *visually appealing* Gem Mint State, as offered here.
PCGS# 7363. NGC ID: 257J.

TRADE DOLLARS

Exquisite 1875-S Trade Dollar

Just Three Finer at PCGS



- 5209 1875-S Type I/I. Large S. MS-66 (PCGS). CAC.** Bright, brilliant, satin white luster on both sides offers phenomenal visual appeal. The strike is sharp, if not completely full in all areas, and rare as such for a circulation strike of this type (many trade dollars are noticeably soft in detail along the upper obverse border, over Liberty's chest, at the tops of the eagle's wings on the reverse, and/or over the eagle's left leg and talon). The surfaces are just shy of a Superb Gem rating. One of several high quality trade dollars that we are offering in this sale — a very rare occasion, indeed — and a coin that is sure to appeal to advanced type collectors and discerning trade dollar specialists alike.

The United States trade dollar made its debut in 1873 with circulation strike coinage continuing on a yearly basis through 1878. Authorized by the Act of February 12, 1873, which also abolished the standard silver dollar, the trade dollar had its genesis in the 1850s with growing commercial ties between merchants in the United States and the burgeoning ports and cities in the Orient, especially China. During the late 19th century Oriental merchants preferred to conduct business using silver coins, the favored medium of exchange being Spanish-American 8 reales that had long been popular in the international market. In order to acquire these coins for overseas commerce, however, American merchants had to pay a premium, and calls were soon heard for a domestically produced silver coin. The only one of the United States Mint's contemporary coins that came close to filling this bill was the Liberty Seated silver dollar, examples of which were used in trade with the Orient from time to time during the late 1850s, 1860s and early 1870s. As a whole, however, these coins were unsuitable for commerce with the Orient, at least partly because yearly mintages were limited to the point where there were simply not enough Liberty Seated dollars to meet demand. The trade dollar replaced the silver dollar in 1873 with the specific purpose of meeting the needs of commerce with the Orient. Indeed, the new denomination was authorized at a weight standard of 420 grains, greater than the 412.5-grain silver dollar and intended to make the trade dollar more attractive in the eyes of Oriental merchants. Yearly mintages were also much higher than those of the Liberty Seated dollar, especially at those coinage facilities closest to the ports of embarkation for the Orient (the Carson City and, especially, San Francisco mints), and the trade dollar became an instant success in its intended role.

At 4,487,000 pieces produced, the 1875-S has one of the highest mintages among circulation strike trade dollars, and it is one of the leading type candidates in this series. The Type I/I hub combination constitutes the majority of survivors and, since many are chopmarked from having passed through the hands of Chinese merchants, this issue clearly saw widespread use in the Oriental trade. Although in MS-65 the 1875-S is plentiful by trade dollar standards, such coins are very scarce when viewed in the wider context of U.S. numismatics. In higher grades, as here, the 1875-S is a major condition rarity. Seldom offered so fine, this gorgeous premium Gem in PCGS/CAC MS-66 represents an important bidding opportunity.

PCGS# 7039. NGC ID: 2536.

PCGS Population: 7; just 3 finer (MS-68 finest).

Ex Heritage's CSNS Signature Sale of April 2002, lot 6752; our (Bowers and Merena's) Rarities Sale of September 2002, lot 424.

Outstanding Gem 1878-S Trade Dollar

The Garrett Specimen



- 5210 1878-S Trade. Large Clear S. MS-66 (PCGS). CAC.** This is quite possibly the most fully struck circulation strike trade dollar that we have ever offered. Even Liberty's breast, head, the surrounding stars, the tops of the eagle's wings, and the eagle's right leg and talon are completely full and crisply delineated from the surrounding fields and other design elements. The luster is also outstanding, with both sides exhibiting a bright, vibrant, satiny texture. The surfaces are lightly toned in faint champagne-gold iridescence. Expertly produced and breathtakingly beautiful, we would not be surprised if this coin set a new price record for the 1878-S trade dollar in MS-66.

Although a great success in Oriental commerce beginning with its introduction in 1873, the trade dollar suffered a setback in 1876 from which the denomination never recovered. In the latter year silver prices dropped to the point where a trade dollar contained only 91 cents worth of silver, a significant reduction from the \$1.02 bullion value of these coins at the series' debut. The federal government reacted quickly and, as one of its provisions, the Act of July 22, 1876, demonetized the trade dollar within the United States and limited its coinage for use in the export trade (the *raison d'être* for the denomination, anyhow). Circulation strike production continued apace, as a result, with the 1877-S even setting the mintage record for the series at 9,519,000 pieces.

On February 22, 1878, however, Treasury Secretary John Sherman halted trade dollar coinage for commercial use. Brother of the famous Civil War general, Sherman was a foe of the trade dollar and, with the standard silver dollar re-authorized through the Bland-Allison Act of February 28, 1878, western mining interests were more than content that there was still a ready outlet for their precious metal. The Philadelphia Mint struck only Proof trade dollars in 1878, although final circulation strike productions took place in Carson City and San Francisco. Thereafter the trade dollar remained a Proof-only affair at the Philadelphia Mint until the series' official end in 1883.

The last of the San Francisco Mint trade dollars, and a plentiful issue in an absolute sense, the 1878-S registered a generous mintage for the type at 4,162,000 pieces. Many of these coins were struck after Treasury Secretary Sherman officially halted production as the San Francisco Mint had existing bullion deposits and orders for these coins that had to be met. As with all issues in this series, the 1878-S emerges as a significant rarity in the finest Mint State grades. This coin with its outstanding technical quality and eye appeal will attract many strong bids when it crosses the auction block in Baltimore.

PCGS# 7048. NGC ID: 253G.

PCGS Population: 14; 13 finer through MS-68.

Ex Wayte Raymond, December 18, 1919; John Work Garrett, to The Johns Hopkins University, by gift, 1942; our (Bowers and Ruddy's) sale of the Garrett Collection for The Johns Hopkins University, Part II, March 1980, lot 731; Martin Haber; the present collection.



- 5211 1880 Trade. Proof. Unc Details—Questionable Color (PCGS).** A remarkably vivid and highly attractive coin despite the stated qualifier; both sides are awash in dominant olive-copper patina through which stunning emerald green, gold and reddish-pink undertones shine powerfully as the surfaces rotate under a light. Sharply impressed in most areas, especially on the reverse, with full vibrancy to the original finish that is also readily evident at more direct viewing angles. The Proof-only 1880 is one of the more popular trade dollars for specimen and/or high grade type purposes. The present example, one of just 1,987 pieces struck, is sure to appeal to many bidders, especially those that appreciate vividly toned silver.

PCGS# 7060. NGC ID: 27YS.

GOLD DOLLARS



- 5212 1851 MS-64 (PCGS).** This is an exquisite Choice example of the popular and endearing Type I gold dollar. Fully struck with lively satin luster, both sides are further adorned with gorgeous toning in reddish-orange. Premium quality for the assigned grade, and seemingly earmarked for inclusion in a high quality type set.

PCGS# 7513, NGC ID: 25BK.



- 5213 1869 AU-58 (PCGS). OGH.** Charming rose-orange surfaces are at the threshold of full Mint State quality. Virtually complete satin luster greets the viewer from both sides, providing uncommon vibrancy relative to the AU-58 assessment. The devices are also razor sharp and retain nearly complete striking detail. From a paltry original mintage of 5,900 circulation strikes, and certainly among the finest one is ever to encounter in a Choice AU 1869 gold dollar.

PCGS# 7568, NGC ID: 25D5.

QUARTER EAGLES



- 5214 1929 MS-63 (PCGS). CAC.** Beautiful satin surfaces are sharply impressed with handsome medium gold patina. The 1929 is the final Indian quarter eagle issue, and it is always in demand for type purposes, as such.

PCGS# 7953, NGC ID: 289F.

HALF EAGLES

Historic 1795 Small Eagle \$5



- 5215 1795 Small Eagle. BD-3. Rarity-3+. AU Details—Cleaning (PCGS).** Both sides of this half eagle are handsomely toned in warm, even, olive-gold that makes a strong visual impression. The strike is expertly centered on the planchet and razor sharp in virtually all areas. The stated qualifier is extremely minor and, given the lovely color on both sides, the cleaning was obviously very light and was probably done decades ago. In any event this is a superior quality coin and it will certainly appeal to many collectors in today's market.

When the United States Mint was established by Act of Congress in April of 1792, it was authorized to strike gold coins in \$2 1/2, \$5, and \$10 denominations. The law required the Coiner and Assayer to post a personal surety bond of \$10,000 each, a small fortune by any measure. As a result, silver and gold coins could not be struck, thereby restricting the first issues to half cents and large cents. The following year, Congress reduced the bond requirements enough that silver coinage could finally begin, but there was insufficient bullion on hand to commence production of gold coinage. Mint records show that 8,707 half eagles were struck in 1795. Many of the half eagles struck in 1796 were almost certainly produced using 1795-dated dies, leading Bass and Dannreuther to suggest a total mintage range as high as 12,106 pieces. In addition, because good steel was an especially scarce commodity, those first half eagle dies continued to be employed as late as 1798, one of which produced the legendary and delightfully anachronistic 1798 Small Eagle issue. Once introduced into circulation, the half eagle proved to be immediately popular in commerce and soon became the workhorse gold denomination. The Bass-Dannreuther reference makes note of 12 separate varieties of the Small Eagle reverse 1795 half eagle, all quite scarce and many prohibitively so. The BD-3 variety is the most available and some 175 to 225 examples are thought extant. The obverse die is the same die used for the BD-2 variety but in a later state and may be distinguished by the evenly and widely spaced numerals in the date, as well as the two overlapping stars, one of which overlies the Y in LIBERTY. The reverse die has four berries in the wreath, with one berry on the inside and outside on both sides. This die also has the topmost left leaf on the eagle's branch extending to the left foot of the I in UNITED — the only one of the four-berry reverses to show this feature. While many 1795 half eagles ended up as victims of the melts of the 1820s and 1830s, enough have survived to captivate numismatists ever since the 1850s, leading to die studies by J. Colvin Randall and William H. Woodin. Today, demand for early gold is as high as ever. This coin is an American classic and a worthy addition to any specialist's cabinet.

PCGS# 8066. NGC ID: 25ND.

Desirable Near Mint 1803/2 BD-1 Half Eagle



5216 1803/2 BD-1. Rarity-4. AU-58 (PCGS). A lovely Choice AU early half eagle. Faint prooflike reflectivity is apparent in the glassy fields on both sides. Overall sunshine yellow, with tinges of honey-gold on some of the more prominent high points. Nicely rendered and bold, with just the faintest notion of softness at the lower left reverse that is characteristic of this die pairing. A delightful piece overall, and sure to catch the eye of discerning collectors.

While copper coins served a primarily domestic function for smaller transactions, silver and gold coins were the preferred media for international trade. Thanks in part to its size which compared favorably to gold coins from the United Kingdom, France and Spain, the half eagle denomination proved to be popular for foreign specie payments. As demand for the coins rose, so did the mintage figures for Robert Scot's Capped Bust Right half eagles. In the year of the Louisiana Purchase and the landmark Supreme Court case of *Marbury v. Madison*, some 33,506 half eagles were struck, versus roughly 15,000 eagles and not a single quarter eagle. All the half eagles struck in 1802 and 1803 are overdates, reflecting a pragmatic attitude towards die reuse at the mint. Three die marriages are known, with the Bass-Dannreuther 1 variety characterized by an imperfectly formed T in LIBERTY on the obverse which is also shared by the BD-2 die pairing. On the reverse die originally used on the 1802 BD-7 variety, the star below the eagle's beak is free and clear of the ribbon. Bass and Dannreuther estimated that between 7,500 and 12,500 coins were struck from this die pair, with approximately 150 to 200 specimens remaining extant in numismatic holdings. This high attrition rate is courtesy of later gold speculators hoarding and melting substantial quantities of the coins for a profit. Despite this, all four of the known varieties are comparatively available with some perseverance and dedication. The Kaselitz 1803/2 half eagle offers an excellent opportunity for die study.

PCGS# 8084. NGC ID: 25NY.

Appealing Choice 1803/2 BD-2 Half Eagle



- 5217 1803/2 BD-2. Rarity-5. AU-58 (PCGS). CAC.** A delightful coin with the visual appeal of a full Mint State grade. Bursting with nearly complete mint bloom, both sides are highly lustrous with a radiant satin to semi-prooflike finish. The toning is absolutely exquisite, the surfaces exhibiting bright, gorgeous patina in light khaki-orange. The striking quality is also outstanding, particularly given that virtually all areas retain full detail as made to support a Mint State rating. Breathtakingly beautiful with superior technical quality at the assigned grade level, we are eagerly anticipating a premium winning bid for this remarkable early half eagle.

By 1803, the half eagle had proved its worth in commerce and mintage figures steadily grew as demand for the denomination increased. Because of the continuing scarcity of good die steel at the Philadelphia Mint, recycling was the byword of the day, and nowhere is this more evident in the half eagles of 1803, all of which bear overdates. With a reported mintage of 33,506 coins, the 1803/2 has one of the larger production figures for the series and is also one of the most readily available in numismatic circles today. The 1803/2 half eagle was struck from two obverse dies, one of which is distinguishable by the missing bottom right serif on the letter T in LIBERTY and the 3 in the date free of the bust, and the other that bears a perfectly formed T and the 3 touches the bust. The BD-2 reverse die is distinctive: the lower left-most star is well below the eagle's beak and touches the ribbon unlike the BD-1 and BD-3. This particular die pairing, BD-2, is easily the scarcest of the four identified die marriages, with approximately 40 to 50 known specimens out of an estimated production of 2,000 to 3,000 coins from this pairing. Harry Bass only acquired two examples of the variety, as compared to five BD-1 specimens and four each of the BD-3 and BD-4 varieties in his holdings. Despite extensive circulation at the time of issue and the large-scale meltings in later decades, a fair number of examples exist in the higher grade levels. The comparative availability along with the added appeal of the overdate, any example of the 1803/2 half eagle always generates interest when they cross the auction block. A superior choice about uncirculated example that is guaranteed to make a strong impact on any aficionado of early American gold.

PCGS# 8084. NGC ID: 25NY.

Very Scarce 1807 Capped Bust Right Five

BD-6 Variety



- 5218 1807 Capped Bust Right. BD-6. Rarity-4+. AU-58 (NGC).** Lovely Choice AU quality for this challenging early half eagle design type. Enhanced with subtle honey-gold overtones, both sides of this beautiful piece reveal more vivid medium gold color as the surfaces dip into a light. Plenty of billowy satin luster remains, especially on the reverse, and the overall detail is uniformly bold on both sides. The 1807 is the final issue in the Capped Bust Right half eagle series, a fact that certainly makes it attractive for type purposes. We caution interesting parties, however, that the 1807 is not the most plentiful date of the Heraldic Eagle type, being scarcer than the 1803 and 1804. Interestingly in this regard, all three issues have similar approximate mintages, that of the 1807 estimated at 32,488 to 33,496 pieces by John W. Dannreuther in the 2006 reference *Early U.S. Gold Coin Varieties: A Study of Die States, 1795-1834*. Among the six known die marriages of the 1807, BD-1 and BD-6 are seen most often but, in keeping with the standards of the early half series, even these varieties are rare with Dannreuther accounting for only 80 to 100 survivors for each pairing. Seldom offered this nice at the AU grade level, the present example represents a significant find for both the advanced type collector and the specialist in early U.S. Mint gold.

PCGS# 8092. NGC ID: 25P8.

Choice Mint State 1807 Half Eagle

Capped Bust Left



5219 1807 Capped Bust Left. BD-8. Rarity-2. MS-63 (PCGS). A beautiful Choice Mint State example of this popular first year issue in the Capped Bust Left half eagle series. Vibrant honey-gold toning gives way to areas of azure and crimson at the peripheries. The design elements are expertly rendered throughout, exhibiting satiny luster and intricate definition to even the most challenging regions. Die clashing (as made) is visible across the central elements of Liberty's portrait, with fainter die clash apparent within the shield on the reverse. Adjustment marks (also as produced) occupy the lower left obverse border area, and are so minor as to be mentioned solely for accuracy. This early half eagle is an ideal choice for a high quality type set or an advanced gold collection.

1807 proved to be a year of transition for coin design. Since the opening of the United States Mint, the position of chief engraver was filled by Robert Scot, whose sole qualification was that he had previously been a banknote engraver. Fearing competition from more capable engravers and die cutters, Scot proved to be irascible to all of his junior engravers, even managing to effectively chase away John Smith Gardiner after a term of only 16 months. Enter John Reich. Having worked at the Philadelphia Mint in junior roles, German émigré John Reich was hired as assistant engraver on April 1, 1807. Because of Scot's declining health and substandard die sinking skills, Reich effectively became the de facto chief engraver. Immediately assigned the role of redesigning the nation's coinage, he began with two of the most popular coins in domestic and foreign trade: the half dollar and half eagle. Eventually, Reich redesigned all of the circulating coin designs. Reich resigned on March 31, 1817, after a ten year tenure at the Mint with little recognition from his boss and no pay increase from his starting annual salary of \$600 — half that of Scot's — in the ten years he served at the Philadelphia Mint. He retired to Albany, New York, where he died in 1833. In a twist of fate, the assistant engraver's designs outlasted those of Scot and remained in production into the 1830s.

Both Scot's Draped Bust and Reich's Capped Bust Left half eagles were struck in 1807 to the tune of almost 85,000 coins in total, somewhat favoring this design. Reich's improved design also seems to have had a positive effect on die life. Only two die pairings were required to produce all of the Capped Bust Left coins in 1807, while six were required for the older Draped Bust coins, despite having the smaller portion of the overall coin production that year. The Bass-Dannreuther-8 die pairing is substantially more available than the earlier BD-7 variety. Despite this, only approximately 1 to 1.5% of the estimated 42,500 to 47,500 coins produced from this die marriage are believed extant, a little less than half of which are Mint State. Even with a moderate supply of higher grade pieces, demand has always outstripped supply and no doubt there will be spirited competition for this jewel from the Kaselitz cabinet.

PCGS# 8101. NGC ID: 25P9.

Delightful Mint State 1807 Half Eagle

Capped Bust Left



- 5220 1807 Capped Bust Left. BD-8. Rarity-2. MS-62 (PCGS). CAC.** Fully defined from an expertly centered, remarkably well executed strike. Satiny surfaces display beautiful medium gold patina. Strong bids will definitely be the order of the day when this lot comes up for auction.

Born in 1768 in Bavaria as Johann Matthias Reich, John Reich immigrated to Philadelphia in 1800 with the intent on applying his Old World medal-engraving skills at the new United State Mint. There, Reich designed the Jefferson Indian Peace Medal in 1801 impressing the president enough that Reich was hired on at the Mint, but in more junior roles. In 1807, Mint Director Robert Maskell Patterson petitioned Jefferson to allow Reich to be hired as an assistant engraver. Patterson's request was granted and Reich started work on a new series of coin designs, beginning with the half dollar and the half eagle, as discussed in the description above. Reich's representation of Liberty, said to be based upon his mistress, bears a new style cap bearing the incuse legend LIBERTY. On the reverse is a delicate rendition of an eagle and shield and for the first time on gold coins, a mark of value. Interestingly, Reich employed a secret mark on the coin dies he engraved, a notched 13th star on the obverse. This mark was used until Reich resigned in March of 1817.

As the first year of issue for the design, the 1807 Capped Bust Left half eagle has been popular not only with early gold specialists, but also among type coin collectors. A fair number of Mint State examples have been recorded by both grading services, with PCGS noting 47 grading events at the MS-62 level, a number that no doubt includes resubmissions. Many early gold coins show Mint-produced defects, substandard strikes or detracting adjustment marks, so finding an example at this grade level with lovely eye appeal can be a chore. That is not the case with the present piece, as can be attested by the CAC mark of approval. The next owner will no doubt take great pleasure in this fine example.

PCGS# 8101. NGC ID: 25P9.

Lovely Choice AU 1808 BD-3 Half Eagle



- 5221 1808 BD-3. Rarity-4. Normal 5D. AU-58 (NGC).** Vivid near-Mint quality with eye appeal to spare. Sharply, if not fully defined throughout, this beautiful early half eagle retains nearly complete striking detail on both sides. Billowy satin luster is also still very much in evidence, and it blends nicely with lovely original toning in olive-khaki and reddish-orange. Overall smooth in appearance, and rare thus for a lightly worn Bust Left five, this delightful coin will certainly please type collectors and early gold specialists alike. The second issue in this short-lived half eagle series of 1807 to 1812, the 1808 was produced using four different die combinations. Two of these are overdates (BD-1 and BD-2), while the normal dates are divided between Normal 5D (BD-3) and Wide 5 D (BD-4) varieties. BD-3 offered here is a bit rarer than BD-4, although both varieties are considered "readily obtainable" by early half eagle standards. We have placed the term "readily obtainable" in quotes here because, with just 100 to 125 examples believed extant (per John W. Dannreuther, 2006), the 1808 BD-3 half eagle is a very scarce coin when viewed in the wider context of numismatics. The Kaselitz specimen is a superior AU-58, and it is sure to attract the attention of astute bidders.

PCGS# 8102. NGC ID: 25PA.

EAGLES

Choice AU 1797 Heraldic Eagle \$10



- 5222 1797 Heraldic Eagle. BD-2, Taraszka-8. Rarity-4+. AU-58 (PCGS). CAC.** This incredible Choice AU 1797 eagle will satisfy even the most exacting numismatist. Exceptionally well produced by the standards of the fledgling United States Mint, both sides are nicely centered within fully denticulated borders. The devices are uniformly sharp throughout and most features are fully defined. Toned in gorgeous olive-orange patina, with plenty of vibrant satin luster remaining. This coin is sure to elicit strong bids commensurate with its desirability.

Created as part of the Mint Act of 1792 as one of the fundamental denominations of the new Republic, the eagle was not produced until three years later in 1795. As was the case with the half eagle, the surety bonds required for key personnel to handle bullion were prohibitively large, so large that Congress was compelled to reduce the amount so that silver and gold could finally be struck. The first eagles were produced in smaller quantities than half eagles, largely based on the demand of bullion depositors. Half eagles proved to be more popular in commercial circles, and thus fewer eagles were requested. This remained the case throughout the early years of the denomination. Because of the larger value, eagles proved popular for international payments where paper money was not accepted. Quantities of eagles ended up abroad rather than spending time in domestic commerce. Production of Scot's Heraldic Eagle reverse \$10 coins ceased in 1804 and the denomination would not be resurrected until 34 years later.

In 1797, the delicate Small Eagle reverse was replaced by a large Heraldic Eagle designed by Robert Scot and based upon the Great Seal of the United States. Three known die pairings were employed to produce the 10,940 Heraldic Eagle coins struck in 1797. The eagle punches employed for the Heraldic Eagle reverses of 1797 are generally attributed to assistant engraver John Smith Gardiner. While only one obverse die was used, three separate reverse dies were employed. BD-2 is chronologically the first of the die pairings used and shows a peculiar disproportionately thin neck closer to that of a chicken than that of our national bird. The equally scarce BD-4 variety also has a longer eagle neck, but the star arrangement below the clouds has a distinct pattern of three stars directly over the eagle's head, while the BD-2 has only two in that location. While an estimated 3,500 to 5,000 coins of this particular variety are believed to have been struck, perhaps as few as 100 are thought to survive. Very few surviving specimens are fully Mint State and those that have been certified are at the lower end of that spectrum. PCGS records a sole MS-63+ example as the finest known of all the 1797 eagles. Early eagles have been in constant demand by specialists and connoisseurs for generations and exceptional AU specimens are few and far between. This coin offers considerably better eye appeal than seen on many Mint State examples.

PCGS# 8559. NGC ID: 25ZY.



- 5223 1901 MS-63 (PCGS). CAC.** With radiant satin luster, fully impressed devices and gorgeous bright orange patina, this captivating Liberty eagle would make a fitting addition to a Choice type set.

PCGS# 8747. NGC ID: 267P.



- 5224 1901-S MS-64 (PCGS).** Exceptionally vivid toning combined with remarkably vibrant luster. Fully struck and carefully preserved, as well, this simply beautiful Liberty eagle exhibits a blend of bright orange and rose-gold patina that is sure to catch the eye of discerning bidders. Worthy of a strong bid!

PCGS# 8749. NGC ID: 267S.

- 5225 1901-S MS-63 (NGC).** A crisply impressed, highly lustrous piece awash in exquisite rose-orange patina.

PCGS# 8749. NGC ID: 267S.



- 5226 1912 MS-63 (PCGS).** Satiny Choice quality for the high grade gold type or date collector. Awash in a blend of vivid medium orange and pale rose patina, both sides are boldly impressed with full mint bloom. Although the 1912 is among the more readily obtainable issues in the conditionally challenging Indian eagle series, high grade survivors, as here, are rarer than those of the 1908 Motto, 1910, 1911, 1926 and 1932 deliveries.

PCGS# 8871. NGC ID: 28GW.



- 5227 1932 MS-64 (NGC).** CAC. Exceptional Choice quality with bold satin luster and handsome rose-orange patina. A razor sharp strike is also worthy of praise, and it rounds out an impressive list of attributes for this lovely, high quality type candidate from the challenging Indian eagle series of 1907 to 1933.

PCGS# 8884. NGC ID: 28HB.

DOUBLE EAGLES



- 5228 1896 Breen-7322. Repunched Date. MS-62 (NGC).** Expertly produced with razor sharp design elements and intense satin luster. Also possessed of wonderfully original toning in rose-orange color, this handsome piece would make a lovely addition to a Mint State type or date set. Discovered by E.M. Seneca and described as “very rare” by Walter Breen (*Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, 1988) the repunched date variety adds further appeal.
PCGS# 9029. NGC ID: 26CF.



- 5229 1898-S MS-62 (PCGS). CAC.** Glorious satin surfaces and vivid orange-gold color provide exceptional eye appeal at the assigned grade level. Nearly smooth enough to warrant a Choice Mint State rating, as well, this sharply to fully impressed beauty is worthy of a premium bid in all regards. An exceptional BU type candidate from the later Liberty double eagle series.
PCGS# 9034. NGC ID: 26CL.



- 5230 1904 MS-63 (ANACS).** Exquisite satin luster to fully impressed, orange-gold surfaces. The 1904 is the quintessential type candidate in the Liberty double eagle series, and the present example would fit nicely into a Mint State set.
PCGS# 9045. NGC ID: 26CY.



- 5231 1906-D MS-62 (NGC). CAC.** A handsomely original example of this ever-popular, first-year double eagle from the Denver Mint. Bathed in a blend of billowy satin luster and light rose-orange patina, both sides also offer razor sharp striking detail. Rarer than the only other Denver Mint issue of this type (1907-D), the 1906-D is eagerly sought in all grades for better date mintmarked type purposes as well as inclusion in specialized Liberty double eagle sets.
PCGS# 9050. NGC ID: 26D5.



- 5232 1924 MS-66 (PCGS).** Exquisite stain surfaces for the high grade, quality-conscious gold type collector. Fully impressed with vibrantly lustrous, silky smooth features, both sides exhibit subtle khaki highlights to dominant bright orange patina.

PCGS# 9177. NGC ID: 26G7.



- 5233 1924 MS-65 (PCGS).** Charming medium orange surfaces with smooth, billowy, satin-textured luster throughout. Sharply struck and expertly preserved, as well, this beautiful double eagle comes highly recommended for inclusion in a Gem quality set.

PCGS# 9177. NGC ID: 26G7.



- 5234 1927 MS-65 (PCGS).** Beautiful rose-orange surfaces are fully struck and sure to appeal to high grade gold type and date collectors alike.

PCGS# 9186. NGC ID: 26GG.



- 5235 1928 MS-66 (PCGS).** A captivating premium Gem with lovely pinkish-gold patina and full satin to softly frosted luster. Smooth, attractive, and a delight to behold.

PCGS# 9189. NGC ID: 26GK.



- 5236 1928 MS-66 (PCGS).** An exquisite premium Gem with full striking detail and vibrant satin luster. Also attractively toned, this endearing piece combines a light gold obverse with a slightly more vivid, pinkish-orange reverse.
PCGS# 9189, NGC ID: 26GK.



- 5237 1928 MS-66 (NGC).** Awash in swirling satin to softly frosted luster, this richly original, orange-gold beauty possesses solid technical quality and abundant eye appeal at the premium Gem grade level. A lovely coin in all regards.
PCGS# 9189, NGC ID: 26GK.



- 5238 1928 MS-66 (NGC).** Bursting with softly frosted, medium orange luster, this expertly preserved Gem makes a particularly strong visual impression. A gorgeous example of both the issue and the type, and worthy of a strong bid, as such.
PCGS# 9189, NGC ID: 26GK.



- 5239 1928 MS-66 (NGC).** Handsome orange-gold surfaces are fully struck with outstanding mint luster. An exquisite high grade representative of this ever-popular issue in the classic U.S. gold series.
PCGS# 9189, NGC ID: 26GK.



- 5240 1928 MS-65 (PCGS).** A lovely Gem with vivid orange-gold surfaces and a razor sharp strike.
PCGS# 9189, NGC ID: 26GK.



- 5241 1928 MS-65 (NGC). CAC.** A delightful Gem with vivid, original color and exquisite mint bloom. Fully defined, as well, this beautiful medium orange example is sure to please even the most discerning collector.
PCGS# 9189, NGC ID: 26GK.



- 5242 1928 MS-65 (NGC).** Satiny and vibrant, this expertly produced, nicely preserved Gem makes a lovely impression in all regards.
PCGS# 9189, NGC ID: 26GK.



- 5243 1928 MS-65 (NGC).** This is a crisply impressed, fully defined Gem bathed in satiny medium orange luster. A lovely example of both the issue and the type.
PCGS# 9189, NGC ID: 26GK.



- 5244 1928 MS-65 (NGC).** Beautiful rose-orange surfaces are fully impressed, highly lustrous, and expectably well preserved at the coveted Gem grade level.

PCGS# 9189, NGC ID: 26GK.



- 5245 1928 MS-65 (NGC).** Lovely light orange patina blends with fulsome mint luster on both sides of this carefully preserved, visually appealing Gem.

PCGS# 9189, NGC ID: 26GK.

COMMEMORATIVE SILVER



- 5246 1935 Hudson, New York Sesquicentennial. MS-64 (PCGS). CAC. OGH.** A remarkably well preserved example of this more conditionally challenging type in the classic commemorative series. Highly lustrous with a bold satin finish, this lovely piece is untuned apart from delicate golden-apricot highlights around the peripheries. Overall smooth, and uncommonly so both for the type and the assigned grade, we anticipate that only premium bids will be able to compete for this coin when it crosses the auction block in Baltimore.

PCGS# 9312, NGC ID: 28KE.

PATTERN & EXPERIMENTAL



- 5247 1869 Pattern Nickel Three-Cent Piece. Judd-676, Pollock-753. Rarity-4. Nickel. Plain Edge. Proof-64+ (PCGS). CAC.**
Obv: Virtually identical to that of the regular issue nickel-three cent piece of 1865 to 1889, except with a large date logotype. **Rev:** Also virtually identical to that of the regular issue nickel-three piece, although the surfaces of the digits in the Roman numeral III are smooth. The denticles around the reverse border are short, and the lower left ribbon tip is long. Charming pewter gray surfaces are lightly and evenly toned over a smooth, satiny finish. According to the website uspatterns.com, Judd-676 was issued in pattern Proof Sets of the year along with examples of the Judd-666/667 cent and Judd-684/685 five cents. The premium near-Gem offered here is among the finest of only a few dozen examples of Judd-676 known.

PCGS# 60901. NGC ID: 25XD.

PCGS Population: just 1; 7 finer in this category (Proof-66 finest).



- 5248 1869 Pattern Quarter Dollar. Judd-733, Pollock-814. Rarity-5. Silver. Reeded Edge. Proof-63 (PCGS). CAC. OGH.**
Obv: Standard Silver design with a bust of Liberty facing right, the legend UNITED STATES OF AMERICA around the border, and the motto IN GOD WE TRUST on a scroll below. Liberty is wearing a headband inscribed LIBERTY and ornamented with a single star. **Rev:** A wreath of oak and laurel leaves surrounds the denomination 25 CENTS with the inscription STANDARD SILVER above and the date 1869 below. A richly original example of this popular pattern type, both sides are bathed in a blend of bold, iridescent, steel gray and antique copper patina. Fully struck throughout, with cobalt blue undertones and a vibrant reflective finish shining forth powerfully as the surfaces rotate under a light. Judd-733 was distributed to contemporary collectors as part of the year's pattern Standard Silver Proof Sets, which the Mint made available for \$15/set.

PCGS# 60960. NGC ID: 29SH.



- 5249 1869 Pattern Half Dollar. Judd-759, Pollock-843. Rarity-7-. Aluminum. Plain Edge. Proof-64 Cameo (NGC).** **Obv:** Standard Silver design with a right-facing bust of Liberty as the focal device. Liberty is wearing a headband inscribed LIBERTY and ornamented with a single star; her hair is tied in a bun. The legend UNITED STATES OF AMERICA is around the border, and the motto IN GOD WE TRUST is inscribed on a scroll below the bust. **Rev:** A wreath of oak and laurel leaves surrounds the denomination 50 CENTS with the inscription STANDARD SILVER above and the date 1869 below. Exquisite silver gray surfaces are fully impressed and expertly preserved. Bold field to device contrast is also noted, and it further enhances already strong visual appeal. A lovely counterpart to the 1869 Judd-733 Standard Silver quarter that we are also offering as part of the Kaselitz Collection.

PCGS# 395009. NGC ID: 29TA.

NGC Census: 1; 1 finer within the designation (Proof-66).

CALIFORNIA FRACTIONAL GOLD

- 5250 1870 Round 25 Cents. BG-808. Rarity-3. Liberty Head. MS-64 (PCGS).** This is a gorgeous Choice example with vivid yellow gold surfaces. Sharply defined for the type, with appreciable cameo-like contrast between satiny devices and semi-reflective fields.

PCGS# 10669. NGC ID: 2BSW.

LOUISIANA PURCHASE EXPOSITION TOKENS

- 5251 1904 Louisiana Purchase Exposition. 1/4 Gold. H-61-310. 10 Stars. MS-64 (NGC).** 0.17 grams. Prooflike in finish with lovely olive-gold patina.
- 5252 1904 Louisiana Purchase Exposition. 1/2 Gold. H-61-330. 14 Stars. MS-63 (NGC).** 0.28 grams. Lovely medium gold surfaces combine satiny devices with semi-reflective fields.

END OF SESSION FOUR THE DOUGLAS C. KASELITZ COLLECTION

Bidding Increments

Bid	Bid Increment
\$0.00-\$99.99	\$5.00
\$100.00-\$199.99	\$10.00
\$200.00-\$299.99	\$20.00
\$300.00-\$499.99	\$25.00
\$500.00-\$999.99	\$50.00
\$1,000.00-\$1,999.99	\$100.00
\$2,000.00-\$2,999.99	\$200.00
\$3,000.00-\$4,999.99	\$250.00
\$5,000.00-\$9,999.99	\$500.00
\$10,000.00-\$19,999.99	\$1,000.00
\$20,000.00-\$29,999.99	\$2,000.00
\$30,000.00-\$49,999.99	\$2,500.00
\$50,000.00-\$99,999.99	\$5,000.00
\$100,000.00-\$199,999.99	\$10,000.00
\$200,000.00-\$299,999.99	\$20,000.00
\$300,000.00-\$499,999.99	\$25,000.00
\$500,000.00-\$999,999.99	\$50,000.00
\$1,000,000.00-\$1,999,999.99	\$100,000.00
\$2,000,000.00-\$2,999,999.99	\$200,000.00
\$3,000,000.00-\$4,999,999.99	\$250,000.00
\$5,000,000.00-\$9,999,999.99	\$500,000.00
\$10,000,000.00 +	\$1,000,000.00

Terms & Conditions

1. Auction Basics. This is a public auction sale ("Auction Sale") conducted by bonded auctioneers, Stack's Bowers Galleries or Stack's Bowers and Ponterio (hereinafter referred to as "Auctioneer" and at times as "Stack's Bowers"). Bidding in this Auction Sale constitutes acceptance by you ("Bidder") of all the Terms of Sale stated herein. Bidders may include consignors who may bid and purchase lots in the Auction Sale consigned by the consignor or by other consignors pursuant to their consignment agreement with Stack's Bowers ("Consignor" or "Consignors"). A Consignor that bids on their own lots in the Auction Sale may pay a different fee than the Buyer's Premium charged to all other Buyers. Stack's Bowers reserves the right to include in any auction sale its own material as well as material from affiliated or related companies, principals, officers or employees. Stack's Bowers may have direct or indirect interests in any of the lots in the auction and may collect commissions. THE TWO PRECEDING SENTENCES SHALL BE DEEMED A PART OF THE DESCRIPTION OF ALL LOTS CONTAINED IN THE CATALOG. Where the Consignor has repurchased a lot and the lot is either returned to the Consignor or otherwise dealt with or disposed of in accordance with the Consignor's direction, or pursuant to contractual agreement, Stack's Bowers reserves the right to so note in the prices realized or to omit a price from the prices realized. Stack's Bowers and its affiliates may bid for their own account at any auction. Stack's Bowers and its affiliates may have information about any lot that is not known publicly, and Stack's Bowers and its affiliates reserves the right to use such information, in a manner determined solely by them and for their benefit, without disclosing such information in the catalog, catalog description or at the auction. Bidder acknowledges and agrees that Stack's Bowers and its affiliates are not required to pay a Buyer's Premium, or other charges that other Bidders may be required to pay and may have access to information concerning the lots that is not otherwise available to the public. Any claimed conflict of interest or claimed competitive advantage resulting therefrom is expressly waived by all participants in the Auction Sale. Lots may carry a reserve ("Reserve"). A Reserve is a price or bid below which the Auctioneer will not sell an item or will repurchase on behalf of the Consignor or for Stack's Bowers. Reserves may be confidential and not disclosed. The Buyer is the Bidder who makes the highest bid accepted by the Auctioneer, and includes the principal of any Bidder acting as an agent.

2. Descriptions and Grading. Bidder acknowledges that grading of most coins and currency in this Auction has been determined by independent grading services, and those that are not may be graded by Stack's Bowers. Grading of rare coins and currency is subjective and, even though grading has a material effect on the value of the coins and currency, grading may differ among independent grading services and among numismatists. Stack's Bowers is not responsible for the grades assigned by independent grading services, and makes no warranty or representation regarding such grades. Bidder further acknowledges and agrees that grades assigned by Stack's Bowers and lot descriptions are based solely upon an examination of the coins and currency and are intended to identify coins and currency and note any perceived characteristics. However, coin grading and descriptions are subjective. Stack's Bowers does not warrant the accuracy of such grading or descriptions, nor do they in any way form the basis for any bid. All photographs in this catalog are of the actual items being sold but may not be the actual size or to scale.

3. The Bidding Process. The Auctioneer shall have the right to open or accept the bidding on any lot by placing a bid on behalf of the Consignor or his or her agent; a Bidder by mail, telephone, Internet or telefax; or any other participant in the Auction Sale. Bids must be for an entire lot and each lot constitutes a separate sale. All bids (excluding Internet bids) must be in increment as established by the Auctioneer, or half increment (a cut bid). Non-conforming bids will be rounded up or down to the nearest full or half increment and this rounded bid will be the bidder's high bid. No lot will be broken up unless otherwise permitted by the Auctioneer. Lots will be sold in their numbered sequence unless Auctioneer directs otherwise. All material shall be sold in separate lots to the highest Bidder as determined by the Auctioneer. Auctioneer shall have the right in its sole and absolute discretion to accept or decline any bid, establish bid increments, challenge any bid or bidding increment, to reduce any mail bid received, adjudicate all bidding disputes, to exclude any bidder and to determine the prevailing bid. The Auctioneer shall have the right, but not the obligation, to rescind the acceptance of any bid and place the lot(s) for Auction Sale again. Auctioneer's decision on all bidding disputes shall be binding and final. For the mail and Internet Bidder's protection, no "unlimited" or "buy" bids will be accepted.

When identical bids are received for a lot, preference is given to the first bid received as determined by the Auctioneer. A mail bid will take precedence over an identical floor bid; a Floor Bidder, Telephone Bidder and Live Internet Bidder must bid higher than the highest mail bid to be awarded any lot. Cut bids are only accepted on bids greater than \$500 and each bidder may only execute one cut bid per lot. Bids will not be accepted from persons under eighteen (18) years of age without a parent's written consent which acknowledges the Terms of Sale herein and agrees to be bound thereby on behalf of the underage Bidder. The auction sale is complete when the Auctioneer so announces by the fall of the hammer or in any other customary manner.

THIS IS NOT AN APPROVAL SALE. Bidders who physically attend the Auction sale, either personally or through an agent ("Floor Bidders") should carefully examine all lots which they are interested in purchasing. Bidders who bid by telephone, either personally or through an agent, or through our live auction software receive a similar benefit as Floor Bidders in being able to actively participate in the live Auction Sale ("Telephone Bidders" and "Live Internet Bidders"). Except as otherwise expressly provided in these Terms of Sale, NO PURCHASED ITEMS MAY BE RETURNED FOR ANY REASON. All prospective Bidders who examine the lot(s) prior to the Auction Sale personally assume all responsibility for any damage that Bidder causes to the lot(s). Stack's Bowers shall have sole discretion in determining the value of the damage caused, which shall be promptly paid by such Bidder.

Certain auctions (iAuctions), will be conducted exclusively over the Internet, and bids will be accepted only from pre-registered Bidders.

STACK'S BOWERS IS NOT RESPONSIBLE FOR ANY ERRORS IN BIDDING. All Bidders should make certain to bid on the correct lot and that the bid is the bid intended. Once the hammer has fallen and the Auctioneer has announced the Buyer, the Buyer is unconditionally bound to pay for the lot, even if the Buyer made a mistake. Stack's Bowers reserves the right to withdraw any lot at any time, even after the hammer has fallen, until the Buyer has taken physical possession of the lot. No participant in the Auction Sale shall have a right to claim any damages, including consequential damages if a lot is withdrawn, even if the withdrawal occurs after the Auction Sale.

4. Bidder Registration Required. All persons seeking to bid must complete and sign a registration card either at the auction or online, or otherwise qualifying to bid, as determined in the sole discretion of the Auctioneer. By submitting a bid, the Bidder acknowledges that Bidder has read the Terms and Conditions of Auction Sale, the descriptions for the lot(s) on which they have bid, and that they agree to be bound by these Terms of Sale. This agreement shall be deemed to have been made and entered in California. The Bidder acknowledges that the invoice describing a lot by number incorporates the catalog and Terms of Sale. Person appearing on the OFAC list are not eligible to bid.

5. Buyer's Premiums. A premium of seventeen and one-half percent (17 1/2%) based upon the total amount of the hammer (minimum of \$15), will be added to all purchases of individual lots, regardless of affiliation with any group or organization (the "Buyer's Premium"). A reacquisition charge may apply to Consignors pursuant to a separate agreement, which may be higher or lower than the Buyer's Premium.

6. Payment. Payment is due immediately upon the fall of the auctioneer's hammer. Payment is delinquent and in default if not received in full, in good funds, within fourteen (14) calendar days of the Auction Sale (the "Default Date"), without exception, time being of the essence. Unless otherwise agreed in writing prior to the Auction Sale, all auction sales are payable strictly in immediately available good U.S. funds, through a bank in the United States. Payments may be made by credit card, Paypal, check, wire transfer, money order and cashier's check. Cash transactions will be accepted in the sole discretion of Stack's Bowers, and if accepted, for any cash transaction or series of transactions exceeding \$10,000, a Treasury Form 8300 will be filed. Contact Stack's Bowers for wiring instructions before sending a wire. We accept payment by Visa, MasterCard, American Express, Discover or Paypal for invoices up to \$2,500, with a maximum of \$10,000 in any 30 day period. All payments are subject to a clearing period. Checks drawn on U.S. banks will be subject to up to a 10 business day hold, and checks drawn on foreign banks will be subject to a 30 day hold. Stack's Bowers reserves the right not to release lots for which good funds have not yet been received. On any past due accounts, Stack's Bowers reserves the right, without notice, to extend credit and impose carrying charges (as described below). Buyers agree to

Terms & Conditions (cont.)

pay reasonable attorney's fees and cost incurred to collect past due accounts. Buyers personally and unconditionally guarantee payment in full of all amounts owed to Stack's Bowers. Any person submitting bids on behalf of a corporation or other entity, by making such bid, agrees to be personally jointly and severally liable for the payment of the purchase price and any related charges and the performance of all Buyer obligations under these Terms of Sale and Stack's Bowers reserves the right to require a written guarantee of such payments and obligations. Bidders who have not established credit with Stack's Bowers must furnish satisfactory information and credit references and/or deposit at least twenty-five percent (25%) of their total bids for that Auction Sale session(s) or such other amount as Stack's Bowers may, in its sole and absolute discretion require before any bids from such Bidder will be accepted. Deposits submitted will be applied to purchases. Any remaining deposits will be promptly refunded, upon clearance of funds.

7. Sales Tax. Buyers will be charged all applicable sales tax, including Buyers who pick up at this Auction or shipments to Buyers in California and New York without a valid Resale Certificate which has been provided to the Auctioneer prior to the auction. Please note that the purchase of any coin or bullion lot(s) with a price, including the Buyer's Premium, in excess of: (i) One Thousand Dollars (\$1,000), for auctions held in Maryland, are exempt from Maryland sales tax, and (ii) One Thousand Five Hundred Dollars (\$1,500) are exempt from California sales tax. These exemptions do not apply purchases of currency. Purchases of coins and currency are exempt from sales tax in Illinois. Purchases of coins and bullion are exempt from sales tax in Pennsylvania, but currency purchased at auctions held in Pennsylvania are subject to Pennsylvania sales tax. Please note, this is not, and is not intended to be, a complete description of applicable sales tax laws in all jurisdictions. In the event any applicable sales tax is not paid by Buyer that should have been paid, even if not such tax was not collected by Stack's Bowers by mistake, error, negligence or gross negligence, Buyer nonetheless remains fully liable for and agrees to promptly pay such taxes on demand, together with any interest or penalty that may be assessed by the taxing authority.

8. Financial Responsibility. In the event any applicable conditions of these Terms of Sale herein are not complied with by a Buyer or if the Buyer fails to make payment in full by the Default Date, Stack's Bowers reserves the right, in its sole discretion, in addition to all other remedies which it may have at law or in equity to rescind the sale of that lot or any other lot or lots sold to the defaulting Buyer, retaining all payments made by Buyer as liquidated damages, it being recognized that actual damages may be speculative or difficult to compute, and resell a portion or all of the lots held by Stack's Bowers, in a commercially reasonable manner, which may include a public or private sale, in a quantity sufficient in the opinion of Stack's Bowers to satisfy the indebtedness, plus all accrued charges, and Stack's Bowers may charge a seller's commission that is commercially reasonable. More than one such sale may take place at the option of Stack's Bowers. If Stack's Bowers resells the lots, Buyer agrees to pay for the reasonable cost of such sale, together with any incidental costs of sale, including reasonable attorney's fees and costs, cataloging and any other reasonable charges. Notice of the sale shall be by U.S.P.S. Certified Mail, Return Receipt Requested to the address utilized on the Bid Sheet, Auction Consignment and Security Agreement or other last known address by Stack's Bowers. The proceeds shall be applied first to the satisfaction of any damages occasioned by Buyer's breach, then to any other indebtedness owed to Stack's Bowers, including without limitation, commissions, handling charges, carrying charges, the expenses of both sales, seller's fees, reasonable attorneys' fees, costs, collection agency fees and costs and any other costs or expenses incurred. Buyer shall also be liable to Stack's Bowers for any deficiency if the proceeds of such sale or sales are insufficient to cover such amounts.

Buyer grants to Stack's Bowers, its affiliates and assignees, the right to offset any sums due, or found to be due to Stack's Bowers, and to make such offset from any past, current, or future consignment, or purchases that are in the possession or control of Stack's Bowers; or from any sums due to Buyer by Stack's Bowers, its affiliates and assignees. In addition, defaulting Buyers will be deemed to have granted to Stack's Bowers, its affiliates and assignees, a security interest in: (x) the purchased lots and their proceeds, and (y) such sums or other items and their proceeds, in the possession of Stack's Bowers, its affiliates or assignees, to secure all indebtedness due to Stack's Bowers and its affiliated companies, plus all accrued expenses, carrying charges, seller's fees, attorney fees, and costs, until the indebtedness is paid in full. Buyer grants Stack's Bowers the right to file a UCC-1 financing statement for such items, and to

assign such interest to any affiliated or related company or any third party deemed appropriate by Stack's Bowers. If the auction invoice is not paid in full by the Default Date, a carrying charge of one-and-one-half percent (1-1/2%) per month may be imposed on the unpaid amount until it is paid in full. In the event this interest rate exceeds the interest permitted by law, the same shall be adjusted to the maximum rate permitted by law, and any amount paid in excess thereof shall be allocated to principal. Buyer agrees to pay all reasonable attorney's fees, court costs and other collection costs incurred by Stack's Bowers or any affiliated or related company to collect past due invoices or to interpret or enforce the terms hereof or in any action or proceeding arising out of or related to the Auction Sale. Stack's Bowers reserves the right to assign its interest to any third party. To the extent that the Buyer for any lot consists of more than one person or entity, each such person or entity is jointly and severally liable for all obligations of the Buyer, regardless of the title or capacity of such person or entity. Stack's Bowers shall have all the rights of a secured creditor under Article 9 of the California Commercial Code and all rights of the consignor to collect amounts due from the Buyer, whether at law or equity.

9. Shipping. It is the Buyer's responsibility to contact Stack's Bowers after the sale to make shipping and packaging arrangements. Due to the fragile nature of some lots, Stack's Bowers may elect not to assume responsibility for shipping or packing, or may charge additional shipping and handling. Lots indicated as being "framed" or that are specifically identified in the catalog are shipped at Buyer's risk. All taxes, postage, shipping, if applicable, handling, insurance costs, the Buyer's Premium, and any other fees required by law to be charged or collected will be added to the invoice for any lots invoiced to Buyer. All lots will be shipped FOB Destination, freight prepaid and charged back. Title and risk of loss pass to the Buyer at the destination upon tender of delivery. Acceptance of delivery constitutes acceptance of the purchased lots. Inspection of the purchased lots is not required for acceptance. Any and all claims based upon Buyer's failure to receive a purchased lot, Buyer's receipt of a lot in damaged condition, or otherwise related to delivery, must be received in writing by Stack's Bowers no later than the earlier of thirty (30) days after payment, or the date of the Auction Sale (the "Outside Claim Date"). As Buyers may not receive notification of shipment, it is Buyer's responsibility to keep track of the Outside Claim Date and make timely notification of any such claim. The failure to make a timely claim, time being of the essence, shall constitute a waiver of any such claim. Orders paid by credit card will only be shipped to the verified address on file with the credit card merchant.

10. DISCLAIMER AND WARRANTIES. NO WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE IS MADE OR IMPLIED ON ANY LOT. NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY LOT EXCEPT FOR WARRANTY OF TITLE, AND IN THE CASE OF TITLE, AUCTIONEER IS SELLING ONLY THAT RIGHT OR TITLE TO THE LOT THAT THE CONSIGNOR MAY HAVE AS OF THE AUCTION SALE DATE. ALL LOTS ARE SOLD "AS IS" AND WITH ALL FAULTS. PURCHASER HEREBY ASSUMES ALL RISKS CONCERNING AND RELATED TO THE GRADING, QUALITY, DESCRIPTION, CONDITION, AUTHENTICITY, AND PROVENANCE OF A LOT.

a. COINS AND CURRENCY LISTED IN THIS CATALOG GRADED BY PCGS, NGC, ANACS CACHET, ICG, PCGS CURRENCY, PMG OR ANY OTHER THIRD PARTY GRADING SERVICE OR EXAMINED BY THE BUYER PRIOR TO THE AUCTION SALE MAY NOT BE RETURNED FOR ANY REASON WHATSOEVER BY ANY BUYER, EXCEPT FOR CLAIMS RELATED TO AUTHENTICITY.

b. For non-certified coins and currency that have not been examined by the Buyer prior to the Auction Sale: if it is determined in a review by Stack's Bowers that there is a material error in the catalog description of a non-certified coin or currency or the coin or currency is not authentic, such lot may be returned, provided written notice is received by Stack's Bowers no later than seventy-two (72) hours of delivery of the lots in question, and such lots are returned and received by Stack's Bowers, in their original, sealed containers, no later than fourteen (14) calendar days after delivery, in the same condition the lot(s) were delivered to the Buyer, time being of the essence.

c. If an item or items are returned pursuant to the terms herein, they must be housed in their original, sealed and unopened container.

d. Late remittance or removal of any item from its original container, or altering a coin constitutes just cause for revocation of all return privileges.

Terms & Conditions (cont.)

e. Grading or condition of rare coins and currency may have a material effect on the value of the item(s) purchased, and the opinion of others (including independent grading services) may differ with the independent grading services opinion or interpretation of Stack's Bowers. Stack's Bowers shall not be bound by any prior, or subsequent opinion, determination or certification by any independent grading service.

f. Questions regarding the minting of a coin as a "proof" or as a "business strike" relate to the method of manufacture and not to authenticity.

g. All oral and written statements made by Stack's Bowers and its employees or agents (including affiliated and related companies) are statements of opinion only, and are not warranties or representations of any kind, unless stated as a specific written warranty, and no employee or agent of Stack's Bowers has authority to vary or alter these Terms and Conditions of Auction Sale. Stack's Bowers reserves the right to vary or alter the Terms of Sale, either generally or with respect to specific persons or circumstances, in its sole discretion. Any variation or alteration shall be effective only if in writing and signed by an officer of Stack's Bowers authorized to do so.

h. Stack's Bowers is acting as an auctioneer. Title to the lots purchased passes directly from the Consignor to the Buyer. Accordingly, Stack's Bowers is not making, and disclaims, any warranty of title.

i. Bidder acknowledges that the numismatic market is speculative, unregulated and volatile, and that coin prices may rise or fall over time. Stack's Bowers does not guarantee or represent that any customer buying for investment purposes will be able to sell for a profit in the future.

j. Bidder acknowledges and agrees that neither Stack's Bowers, nor its employees, affiliates, agents, third-party providers or consignors warrant that auctions will be unimpaired, uninterrupted or error free and accordingly shall not be liable for such events.

11. Waiver and Release. Bidder, for himself, his heirs, agents, successors and assignees, generally and specifically waives and releases, and forever discharges Stack's Bowers, and its respective affiliates, parents, officers, directors, shareholders, agents, subsidiaries, employees, managers and members and each of them, and their respective successors and assignees from any and all claims, rights, demands and causes of actions and suits, of whatever kind or nature, including but not limited to claims based upon Auctioneer's negligence, whether in law or equity, tort or otherwise, whether known or unknown, suspected or unsuspected (a "Claim"), which Bidder may assert with respect to and/or arising out of, or in connection with any challenge to the title to or authenticity of any goods purchased, the sale itself, any lot bid upon or consigned, and/or the auction, except where such Claim is otherwise expressly authorized in these Terms of Sale. It is the intention of Bidder that this waiver and release shall be effective as a bar to each and every Claim that may arise hereunder or be related to the Auction Sale, and Bidder hereby knowingly and voluntarily waives any and all rights and benefits otherwise conferred upon him by the provisions of Section 1542 of the California Civil Code, which reads in full as follows:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR."

12. Disputes. If a dispute arises concerning ownership of a lot or concerning proceeds of any sale, Stack's Bowers reserves the right to commence a statutory interpleader proceeding at the expense of the Consignor and Buyer and any other applicable party, and in such event shall be entitled to its reasonable attorneys' fees and costs. Stack's Bowers reserves the right to cancel or postpone the Auction Sale or any session thereof for any reason whatsoever. No Bidder shall have any claim as a result thereof, including for incidental or consequential damages. Neither Stack's Bowers nor any affiliated or related company shall be responsible for incidental or consequential damages arising out of any failure of the Terms of Sale, the auction or the conduct thereof and in no event shall such liability exceed the purchase price, premium, or fees paid. Rights granted to Bidders under the within Terms and Conditions of Auction Sale are personal and apply only to the Bidder who initially purchases the lot(s) from Stack's Bowers. The rights may not be assigned or transferred to any other per-

son or entity, whether by sale of the lot(s), operation of law or otherwise. Any attempt to assign or transfer any such rights shall be absolutely void and unenforceable. No third party may rely on any benefit or right conferred by these Terms and Conditions of Auction Sale.

Any dispute arising out of or related to these Terms of Sale, the Auction Sale or any lot, with the sole exception of actions by Stack's Bowers to collect amounts owed to it and other damages, shall be submitted to binding arbitration pursuant to the commercial arbitration rules of the American Arbitration Association, with any arbitration hearing to occur in Orange County, California. Absent an agreement of the parties, the arbitrator shall limit discovery to that which is necessary to enable the hearing to proceed efficiently. The arbitrator shall not have the power to award punitive or consequential damages, nor alter, amend modify any of the terms of this Agreement. The award by the arbitrator, if any, may be entered in any court having jurisdiction thereof. Each party shall pay one-half the costs of the arbitration. Bidder acknowledges and agrees that the competent courts of the State of California shall have exclusive in personam jurisdiction, subject to the requirement to arbitrate, over any dispute(s) arising hereunder, regardless of any party's current or future residence or domicile. Bidder further agrees that venue of the arbitration proceeding shall be in Orange County, California; and any court proceeding shall be in the Orange County Superior Court, in the State of California, and in each case waive any claim of Forum Non Conveniens. Bidder agrees that any arbitration or legal action with respect to this Auction Sale is barred unless commenced within one (1) year of the date of this Auction Sale. AUCTION PARTICIPANTS EXPRESSLY WAIVE ANY RIGHT TO TRIAL BY JURY.

13. General Terms. These Terms and Conditions of Auction Sale and the auction shall be construed and enforced in accordance with, and governed by, the laws of the State of California, regardless of the location of the Auction Sale. These Terms of Sale and the information on the Stack's Bowers' website constitute the entire agreement between the parties hereto on the subject matter hereof and supersede all other agreements, understandings, warranties and representations concerning the subject matter hereof. If any section of these Terms of Auction Sale or any term or provision of any section is held to be invalid, void, or unenforceable by any court of competent jurisdiction, the remaining sections or terms and provisions of a section shall continue in full force and effect without being impaired or invalidated in any way. Stack's Bowers may at its sole and absolute discretion, make loans or advances to Consignors and/or Bidders.

14. Special Services. If you wish to limit your total expenditures, please fill in the maximum amount you wish to spend on the MAXIMUM EXPENDITURE line at the upper portion of your bid sheet. You can then submit bids for amounts up to eight times the amount of the maximum expenditure. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$1,000 or more.


Bidding in this auction sale constitutes unconditional acceptance by the Bidder of the foregoing terms of sale.

Please note: Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT for long-term storage.

PCGS numbers provided are for bidder convenience only, we do not guarantee their accuracy. An incorrect PCGS number is not grounds to return a lot.

For PRICES REALIZED after the sale, call 1-800-458-4646. Preliminary prices realized will also be posted on the Internet soon after the session closes.

Baltimore Auction



800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916
123 West 57th Street, New York, NY 10019 • 212.582.2580
info@stacksbowers.com • www.stacksbowers.com

New York • Hong Kong • Irvine • Paris • Wolfeboro